

**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](http://www.eihassociatedhotels.in), email: [isdho@oberoigroup.com](mailto:isdho@oberoigroup.com)

16<sup>th</sup> May 2023

<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: EIH AHOTELS</b>	<b>The 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 31<sup>st</sup> March 2023**

Dear Sir / Ma'am,

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 31<sup>st</sup> March 2023.

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.

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 31<sup>st</sup> March 2023. This declaration is made pursuant to Regulation 33(3) (d) of the Listing Regulations.

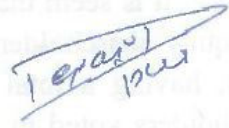
The Board meeting started at 3:30 P.M. and concluded at about 5:45 P.M.

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, 2023 and (b) reviewed the Financial Results for the quarter ended March 31, 2023 (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, 2023" 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, 2023:

- 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, 2023**

With respect to the Financial Results for the quarter ended March 31, 2023, 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, 2023, 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, 2023**

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, 2023 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, 2023 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, 2023 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, 2023**

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2023 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, 2023**

We conducted our review of the Financial Results for the quarter ended March 31, 2023 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, 2023 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: 23093474BGYFGV9097)

Place: New Delhi

Date: May 16, 2023



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## STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

	3 months ended 31.03.2023 (REFER NOTE 7)	3 months ended 31.12.2022 (UNAUDITED)	3 months ended 31.03.2022 (REFER NOTE 7)	Year ended 31.03.2023 (AUDITED)	Year ended 31.03.2022 (AUDITED)
(Rs. in Lakhs)					
<b>Income</b>					
a) Revenue from operations	10,782.72	11,060.73	6,061.51	33,706.76	19,518.49
b) Other income	267.93	184.17	81.73	706.93	258.82
<b>Total income</b>	<b>11,050.65</b>	<b>11,244.90</b>	<b>6,143.24</b>	<b>34,413.69</b>	<b>19,777.31</b>
<b>Expenses</b>					
a) Consumption of provisions, wines and others	790.62	822.37	482.42	2,701.87	1,616.56
b) Employee benefits expense	1,535.03	1,503.07	1,226.58	5,763.79	4,629.31
c) Finance costs	7.63	8.21	3.21	38.87	33.82
d) Depreciation and amortisation expense	404.21	416.98	381.92	1,654.00	1,569.43
e) Other expenses	5,243.76	4,243.90	3,057.79	15,770.24	10,046.01
<b>Total expenses</b>	<b>7,981.25</b>	<b>6,994.53</b>	<b>5,151.92</b>	<b>25,928.77</b>	<b>17,895.13</b>
<b>Profit before exceptional items and tax</b>	<b>3,069.40</b>	<b>4,250.37</b>	<b>991.32</b>	<b>8,484.92</b>	<b>1,882.18</b>
<b>Exceptional Items - Refer note 4</b>	<b>-</b>	<b>-</b>	<b>(43.19)</b>	<b>-</b>	<b>(43.19)</b>
<b>Profit before tax</b>	<b>3,069.40</b>	<b>4,250.37</b>	<b>948.13</b>	<b>8,484.92</b>	<b>1,838.99</b>
<b>Tax expense</b>					
Current tax	643.48	855.65	43.36	1,716.68	43.36
Deferred tax - Refer note 5	(190.66)	377.93	232.00	306.50	507.39
<b>Profit after tax</b>	<b>2,616.58</b>	<b>3,016.79</b>	<b>672.77</b>	<b>6,461.74</b>	<b>1,288.24</b>
<b>Other comprehensive income / (loss)</b>					
- Re-measurements of the defined benefit plans	27.22	(25.97)	(10.40)	(50.69)	100.57
- Tax relating to these items	0.56	4.37	5.02	13.59	(29.29)
<b>Total other comprehensive income / (loss), net of tax</b>	<b>27.78</b>	<b>(21.60)</b>	<b>(5.38)</b>	<b>(37.10)</b>	<b>71.28</b>
<b>Total comprehensive income</b>	<b>2,644.36</b>	<b>2,995.19</b>	<b>667.39</b>	<b>6,424.64</b>	<b>1,359.52</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>36,611.77</b>	<b>30,187.17</b>
<b>Earnings per equity share - (Face Value - Rs. 10 each) -Rs.</b>					
(a) Basic	8.59	9.90	2.21	21.21	4.23
(b) Diluted	8.59	9.90	2.21	21.21	4.23

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## STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

(Rs. in Lakhs)		
AUDITED STATEMENT OF ASSETS AND LIABILITIES		
PARTICULARS	As at	
	31.03.2023 (AUDITED)	31.03.2022 (AUDITED)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	25,712.96	26,169.46
(b) Right-of-use assets	1,874.16	1,627.62
(c) Capital work-in-progress	1,168.96	460.30
(d) Intangible assets	22.87	39.71
(e) Financial assets		
(i) Investments	3.86	3.86
(ii) Other financial assets	231.30	225.54
(f) Tax assets (net)	565.55	478.64
(g) Other non-current assets	841.31	830.10
<b>Total non-current assets</b>	<b>30,420.97</b>	<b>29,835.23</b>
<b>Current assets</b>		
(a) Inventories	1,477.60	1,147.09
(b) Financial assets		
(i) Investments	13,948.93	7,411.14
(ii) Trade receivables	1,600.53	767.45
(iii) Cash and cash equivalents	839.84	763.94
(iv) Other bank balances	1,050.60	53.12
(v) Other financial assets	24.30	72.86
(c) Other current assets	1,073.80	1,153.28
<b>Total current assets</b>	<b>20,015.60</b>	<b>11,368.88</b>
<b>Total assets</b>	<b>50,436.57</b>	<b>41,204.11</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	3,046.80	3,046.81
(b) Other equity	36,611.77	30,187.17
<b>Total equity</b>	<b>39,658.57</b>	<b>33,233.98</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	411.50	179.69
(ii) Other financial liabilities	5.90	3.99
(b) Provisions	193.60	150.19
(c) Deferred tax liabilities (net)	3,484.80	2,948.74
(d) Other non-current liabilities	0.10	0.58
<b>Total non-current liabilities</b>	<b>4,095.90</b>	<b>3,283.19</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	90.40	17.05
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	62.70	71.20
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,714.50	3,108.02
(iii) Other financial liabilities	246.70	401.24
(b) Provisions	97.50	36.29
(c) Other current liabilities	1,470.30	1,053.14
<b>Total current liabilities</b>	<b>6,682.10</b>	<b>4,686.94</b>
<b>Total equity and liabilities</b>	<b>50,436.57</b>	<b>41,204.11</b>



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## STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

(Rs. in Lakhs)

AUDITED STATEMENT OF CASH FLOWS		
	Year ended 31.03.2023 (AUDITED)	Year ended 31.03.2022 (AUDITED)
<b>Cash flows from operating activities</b>		
Profit before tax	8,484.92	1,838.99
Adjustments for		
Dividend income from investments measured at fair value through profit or loss	(5.90)	(66.58)
Interest income from financial assets carried at amortised cost	(24.90)	(6.84)
Provisions and liabilities no longer required, written back	(28.94)	(32.24)
Fair value changes on equity investments measured at fair value through profit or loss	(542.90)	(106.20)
Gain on redemption of mutual fund	(12.20)	-
Finance costs	38.87	33.82
Depreciation and amortisation expense	1,654.00	1,569.43
Impairment Loss on property, plant & equipment	-	37.59
Impairment Loss on right-of-use assets	-	5.57
Loss on sale / discard of property, plant and equipment (net)	47.57	38.54
Provision for doubtful debts	-	1.84
Bad debts and advances written off	0.94	0.53
Other assets (service export incentive) written off	10.14	109.62
Change in operating assets and liabilities		
(Increase) / decrease in inventories	(330.50)	(114.22)
(Increase) / decrease in trade receivables	(833.58)	(35.66)
(Increase) / decrease in other financial assets	42.96	(44.69)
(Increase) / decrease in other non-current assets	5.76	128.27
(Increase) / decrease in other current assets	79.46	(1.79)
Increase / (decrease) in trade payables	1,625.12	43.92
Increase / (decrease) in provisions	53.86	12.45
Increase / (decrease) in other financial liabilities	1.79	(12.50)
Increase / (decrease) in other non-current liabilities	(0.54)	(0.67)
Increase / (decrease) in other current liabilities	417.06	531.46
Cash generated from operations	10,682.99	3,930.64
Income taxes paid (net of refund)	(1,560.40)	(123.14)
Net cash from operating activities	9,122.59	3,807.50
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(1,968.03)	(1,558.95)
Proceeds from sale of property, plant and equipment	43.66	30.86
Purchase of mutual funds	(8,638.39)	(5,399.73)
Proceeds from sale of mutual funds	2,661.60	3,251.99
Changes in other bank balances - deposits matured/(placed)	(997.54)	1.75
Interest received	24.77	6.93
Net cash used in investing activities	(8,873.93)	(3,667.15)
<b>Cash flow from financing activities</b>		
Interest paid	(34.86)	(28.24)
Payment of lease liabilities	(132.70)	(40.62)
Dividends paid	(5.20)	(2.88)
Net cash used in financing activities	(172.76)	(71.74)
Net increase in cash and cash equivalents	75.90	68.61
Cash and cash equivalents at the beginning of the year	763.94	695.33
Cash and cash equivalents at the end of the year	839.84	763.94



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## STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

### NOTES:

1. The Board of Directors of the Company has proposed final dividend of INR 5.00 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.
2. 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.
3. The Company has no reportable segment other than hotels as per Indian Accounting Standard.
4. Exceptional Items for the year ended 31st March, 2022 represents impairment loss in respect of certain property, plant and equipment.
5. The Company has decided to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment Ordinance, 2019 dated 20th September, 2019 from FY 2023-24 onwards. Accordingly, the Company has remeasured its deferred tax liabilities (net) basis the rate prescribed in the said section and has taken the full effect to the Statement of financial results during the quarter and year ended 31st March, 2023. Prior to such selection, the Company was accounting for Minimum Alternate Tax (MAT) in accordance with tax laws which gave rise to future economic benefits in the form of tax credit against which future income tax liability was being adjusted and it was being recognised as an asset in the balance sheet. On exercising such option, MAT credit entitlement of Rs. 7.59 million was written off and charged to the Statement of financial results.
6. Earnings Per Share are not annualised except for the year ended 31st March, 2023 and 31st March, 2022.
7. Figures for the 3 months ended 31st March, 2023 and 31st March, 2022 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2023 and 31st March, 2022 and the unaudited published figures for the 9 months ended 31st December, 2022 and 31st December, 2021 respectively, which were subjected to limited review.
8. Figures have been regrouped and/or rearranged, wherever necessary.
9. The consequences of the COVID-19 outbreak on the Company's business for the year ended 31st March, 2022 and 31st March, 2021 were severe.  
  
Meanwhile, with vaccinations being implemented in India and across the globe, improved domestic air travel and resumption of international flights, an increase has been witnessed in both business and leisure travel resulting in improved revenue during the quarter and year ended 31st March 2023 as compared to the period prior to outbreak of COVID-19 i.e the corresponding quarter and year ended in FY 2019-20. As a result of improved business conditions, management based on its assessment, does not foresee any stress on liquidity.  
  
Based on current indicators of future economic conditions, the Company expects to recover the carrying amounts of its assets as on 31st March 2023. 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.
10. 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 16th May, 2023.

New Delhi  
16th May, 2023

  
VIKRAMJIT SINGH OBEROI  
MANAGING DIRECTOR  
DIN: 00052014