

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

1st November 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- EIHAHOTELS

BSE Limited

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

Sub: Outcome of Board Meeting: Unaudited Financial Results for the Second Quarter and six months ended 30th September 2022 (“the Results”)

Dear Sir / Madam

The Board of Directors at their meeting held today has approved Unaudited Financial Results of the Company for the second quarter and six months ended on 30th September 2022.

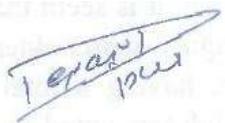
We are enclosing herewith the following:

- i) Unaudited Financial Results of the Company, duly signed by Mr. Vikramjit Singh Oberoi, Managing Director;
- ii) Limited Review Report of the Auditors on the Unaudited Financial Results.

The Board Meeting started at 1:30 P.M. and concluded at 3:00 P.M.

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

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 and half year ended September 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: 22093474BBQJLG5438)

Place: New Delhi
Date: 1 November, 2022

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EIH Associated Hotels Limited

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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 HALF YEAR ENDED 30TH SEPTEMBER, 2022

	(Rs. in Lakhs)					
	3 months ended 30.09.2022 (UNAUDITED)	3 months ended 30.06.2022 (UNAUDITED)	3 months ended 30.09.2021 (UNAUDITED)	6 months ended 30.09.2022 (UNAUDITED)	6 months ended 30.09.2021 (UNAUDITED)	12 months ended 31.03.2022 (AUDITED)
Income						
a) Revenue from operations	5,853.28	6,010.03	4,517.86	11,863.31	5,791.90	19,518.49
b) Other income	135.06	119.77	66.27	254.83	109.26	258.82
Total income	5,988.34	6,129.80	4,584.13	12,118.14	5,901.16	19,777.31
Expenses						
a) Consumption of provisions, wines and others	545.18	543.70	411.62	1,088.88	540.65	1,616.56
b) Employee benefits expense	1,385.99	1,339.70	1,140.30	2,725.69	2,194.80	4,629.31
c) Finance costs	12.27	10.76	8.26	23.03	16.20	33.82
d) Depreciation and amortisation expense	424.72	408.09	390.60	832.81	788.12	1,569.43
e) Other expenses	3,263.17	3,019.41	2,352.68	6,282.58	3,770.16	10,046.01
Total expenses	5,631.33	5,321.66	4,303.46	10,952.99	7,309.93	17,895.13
Profit / (Loss) before exceptional items and tax	357.01	808.14	280.67	1,165.15	(1,408.77)	1,882.18
Exceptional items (note 3)	-	-	-	-	-	(43.19)
Profit / (Loss) before tax	357.01	808.14	280.67	1,165.15	(1,408.77)	1,838.99
Tax expense						
a) Income tax	65.13	152.42	-	217.55	-	43.36
b) Deferred tax	31.65	87.58	286.72	119.23	(424.67)	507.39
Profit / (Loss) after tax	260.23	568.14	(6.05)	828.37	(984.10)	1,288.24
Other comprehensive income / (loss)						
Items that will not be reclassified to profit or loss						
- Remeasurements of post-employment benefit obligations	(77.08)	25.14	62.40	(51.94)	73.98	100.57
- Tax relating to these items	12.01	(3.35)	(17.42)	8.66	(22.30)	(29.29)
Total other comprehensive income / (loss), net of tax	(65.07)	21.79	44.98	(43.28)	51.68	71.28
Total comprehensive income / (loss)	195.16	589.93	38.93	785.09	(932.42)	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	3,046.81	3,046.81
Other equity						30,187.17
Earnings per equity share (Face Value - Rs. 10 each) - Rs.						
(a) Basic	0.85	1.86	(0.02)	2.72	(3.23)	4.23
(b) Diluted	0.85	1.86	(0.02)	2.72	(3.23)	4.23

STATEMENT OF ASSETS AND LIABILITIES		
PARTICULARS	As at	
	30.09.2022 (UNAUDITED)	31.03.2022 (AUDITED)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	25,896.39	26,169.46
(b) Right-of-use assets	1,798.45	1,627.62
(c) Capital work-in-progress	512.36	460.30
(d) Intangible assets	31.21	39.71
(e) Financial assets		
(i) Investments	3.88	3.86
(ii) Other financial assets	230.22	225.54
(f) Tax assets (net)	821.55	478.64
(g) Other non-current assets	782.01	830.10
Total non-current assets	30,076.07	29,835.23
Current assets		
(a) Inventories	1,364.44	1,147.09
(b) Financial assets		
(i) Investments	8,423.25	7,411.14
(ii) Trade receivables	902.27	767.45
(iii) Cash and cash equivalents	678.23	763.94
(iv) Other bank balances	54.07	53.12
(v) Other financial assets	95.43	72.86
(c) Other current assets	1,052.56	1,153.28
Total current assets	12,570.25	11,368.88
Total assets	42,646.32	41,204.11
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,046.81	3,046.81
(b) Other equity	30,972.11	30,187.17
Total equity	34,018.92	33,233.98
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	278.83	179.69
(ii) Other financial liabilities	4.35	3.99
(b) Provisions	173.01	150.19
(c) Deferred tax liabilities - net	3,059.30	2,948.74
(d) Other non-current liabilities	0.41	0.58
Total non-current liabilities	3,515.90	3,283.19
Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	125.48	17.05
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	36.36	71.20
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,798.06	3,108.02
(iii) Other financial liabilities	319.82	401.24
(b) Provisions	89.56	36.29
(c) Other current liabilities	1,742.22	1,053.14
Total current liabilities	5,111.50	4,686.94
Total equity and liabilities	42,646.32	41,204.11

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

(Rs. in Lakhs)			
STATEMENT OF CASH FLOWS			
	6 months ended 30.09.2022 (UNAUDITED)	6 months ended 30.09.2021 (UNAUDITED)	Year ended 31.03.2022 (AUDITED)
Cash flows from operating activities			
Profit / (Loss) before tax	1,165.15	(1,408.77)	1,838.99
Adjustments for			
Dividend income from investments measured at fair value through profit or loss	(5.82)	(41.49)	(66.58)
Interest income from financial assets carried at amortised cost	(7.19)	(5.34)	(6.84)
Provisions and liabilities no longer required, written back	(26.78)	(23.17)	(32.24)
Fair value changes on equity investments measured at fair value through profit or loss	(179.16)	(24.24)	(106.20)
Finance costs	23.03	16.20	33.82
Depreciation and amortisation expense	832.81	788.12	1,569.43
Impairment loss on property, plant and equipment	-	-	37.59
Impairment loss on right-of-use assets	-	-	5.57
Loss on sale / discard of property, plant and equipment (Net)	45.35	10.55	38.54
Provision for doubtful debts	-	0.78	1.84
Bad debts and advances written off	-	-	0.53
Other assets (service export incentive) written off	10.14	109.62	109.62
Change in operating assets and liabilities			
(Increase) / decrease in inventories	(217.36)	(61.55)	(114.22)
(Increase) / decrease in trade receivables	(134.98)	(17.63)	(35.66)
(Increase) / decrease in other financial assets	(27.23)	5.22	(44.69)
(Increase) / decrease in other non-current assets	2.15	142.44	128.27
(Increase) / decrease in other current assets	100.72	152.78	(1.79)
Increase / (decrease) in trade payables	(319.85)	(175.58)	43.92
Increase / (decrease) in provisions	24.17	(22.16)	12.45
Increase / (decrease) in other financial liabilities	1.65	(8.64)	(12.50)
Increase / (decrease) in other non-current liabilities	(0.17)	(0.24)	(0.67)
Increase / (decrease) in other current liabilities	689.07	508.39	531.46
Net cash from / (used in) operating activities	1,975.70	(54.71)	3,930.64
Income taxes paid (net of refund)	(560.37)	(38.12)	(123.14)
Net cash from / (used in) operating activities	1,415.33	(92.83)	3,807.50
Cash flows from investing activities			
Payments for property, plant and equipment	(629.61)	(1,038.61)	(1,558.95)
Proceeds from sale of property, plant and equipment	15.00	16.08	30.86
Purchase of mutual funds	(1,649.89)	(949.95)	(5,399.73)
Proceeds from sale of mutual funds	822.77	2,100.00	3,251.99
Changes in other bank balances - deposits matured/(placed)	(0.94)	(0.67)	1.75
Interest received	7.16	5.33	6.93
Net cash from / (used in) investing activities	(1,435.51)	132.18	(3,667.15)
Cash flow from financing activities			
Interest paid	(20.15)	(15.01)	(28.24)
Payment of lease liabilities	(45.31)	(22.51)	(40.62)
Dividends paid	(0.08)	-	(2.88)
Net cash used in financing activities	(65.54)	(37.52)	(71.74)
Net increase / (decrease) in cash and cash equivalents	(85.72)	1.83	68.61
Cash and cash equivalents at the beginning of the year	763.95	695.33	695.33
Cash and cash equivalents at the end of the period	678.23	697.16	763.94

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 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 were severe. Meanwhile, with vaccinations 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 in the quarter and half year ended September 30, 2022 as compared to the corresponding period in FY 2019-20 i.e. prior to outbreak of COVID-19. As a result of improved business conditions, management based on its assessment, does not foresee any 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. 9,094.85 lakhs as on the reporting date. The Company also has access to borrowing facilities worth Rs. 2,000 lakhs which remained unutilised as on 30th September, 2022. Based on current indicators of future economic conditions, the Company expects to recover the carrying amounts of its assets as on September 30, 2022. The impact of COVID-19 on the Company's 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 and half year ended 30th September 2021 have been impacted by the outbreak of the COVID-19 pandemic as explained in Note 5 above and therefore are not comparable. The unaudited financial results for the quarter and half year ended are not indicative of a full year's performance due to the seasonal nature of the Indian Hotel Industry.
- 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 at its Meeting held on 1st November, 2022. The statutory auditors have carried out a limited review of the above financial results for the quarter and half year ended ended 30th September, 2022.

New Delhi
1st November, 2022


VIKRAMJIT SINGH OBEROI
 MANAGING DIRECTOR
 DIN: 00052014