

CIN: L92490TN1983PLC009903

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

Telephone: 91-11-2389 0505

Website: www.eihassociatedhotels.in, email: isdho@oberoigroup.com

02nd November 2023

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	The 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: Unaudited Financial Results for the quarter and six months ended 30th September 2023

Dear Sir / Madam,

The Board of Directors at their meeting held today has approved Unaudited Financial Results of the Company for the quarter and six months ended 30th September 2023.

We are enclosing herewith the following:

1. Unaudited 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;
2. Limited Review Report for the Unaudited Financial Results.

The Board Meeting started at 01:30 P.M. and concluded at about 05:00 P.M.

Kindly take the above on record.

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 and half year ended September 30, 2023 ("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

Alka Chadha
Partner
(Membership No. 93474)
(UDIN: 23093474BGYFJF8351)

Place: New Delhi
Date: November 2, 2023

EIH Associated Hotels Limited

A MEMBER OF THE OBEROI GROUP

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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2023

PARTICULARS	(Rs. in Lakhs)					
	3 months ended 30.09.2023 (UNAUDITED)	3 months ended 30.06.2023 (UNAUDITED)	3 months ended 30.09.2022 (UNAUDITED)	6 months ended 30.09.2023 (UNAUDITED)	6 months ended 30.09.2022 (UNAUDITED)	Year ended 31.03.2023 (AUDITED)
Income						
a) Revenue from operations	5,877.60	6,686.00	5,853.28	12,563.60	11,863.31	33,706.76
b) Other income	303.40	336.50	135.06	639.90	254.83	706.93
Total income	6,181.00	7,022.50	5,988.34	13,203.50	12,118.14	34,413.69
Expenses						
a) Consumption of provisions, wines and others	482.10	553.90	545.18	1,036.00	1,088.88	2,701.87
b) Employee benefits expense	1,789.10	1,495.20	1,385.99	3,284.30	2,725.69	5,763.79
c) Finance costs	45.60	14.10	12.27	59.70	23.03	38.87
d) Depreciation and amortisation expense	422.80	403.80	424.72	826.60	832.81	1,654.00
e) Other expenses	3,560.30	3,586.90	3,263.17	7,147.20	6,282.58	15,770.24
Total expenses	6,299.90	6,053.90	5,631.33	12,353.80	10,952.99	25,928.77
Profit before exceptional items and tax	(118.90)	968.60	357.01	849.70	1,165.15	8,484.92
Exceptional Items	-	-	-	-	-	-
Profit before tax	(118.90)	968.60	357.01	849.70	1,165.15	8,484.92
Tax expense						
Current tax	(21.60)	231.80	65.13	210.20	217.55	1,716.68
Deferred tax - Refer note 3	(5.80)	11.90	31.65	6.10	119.23	306.50
Profit after tax	(91.50)	724.90	260.23	633.40	828.37	6,461.74
Other comprehensive income / (loss)						
- Re-measurements of the defined benefit plans	9.20	(12.70)	(77.08)	(3.50)	(51.94)	(50.69)
- Tax relating to these items	0.30	1.40	12.01	1.70	8.66	13.59
Total other comprehensive income / (loss), net of tax	9.50	(11.30)	(65.07)	(1.80)	(43.28)	(37.10)
Total comprehensive income	(82.00)	713.60	195.16	631.60	785.09	6,424.64
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						36,611.77
Earnings per equity share - (Face Value - Rs. 10 each) -Rs.						
- Refer note 5						
(a) Basic	(0.30)	2.38	0.85	2.08	2.72	21.21
(b) Diluted	(0.30)	2.38	0.85	2.08	2.72	21.21

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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2023

(Rs. in Lakhs)

STATEMENT OF ASSETS AND LIABILITIES		
PARTICULARS	As at	
	30.09.2023 (UNAUDITED)	31.03.2023 (AUDITED)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	26,538.60	25,712.96
(b) Right-of-use assets	1,767.70	1,874.16
(c) Capital work-in-progress	2,205.50	1,168.96
(d) Intangible assets	13.90	22.87
(e) Financial assets		
(i) Investments	3.80	3.86
(ii) Other financial assets	247.80	231.30
(f) Tax assets (net)	1,524.50	565.55
(g) Other non-current assets	913.60	841.31
Total non-current assets	33,215.40	30,420.97
Current assets		
(a) Inventories	1,540.40	1,477.60
(b) Financial assets		
(i) Investments	10,249.10	13,948.93
(ii) Trade receivables	1,141.00	1,600.53
(iii) Cash and cash equivalents	109.80	839.84
(iv) Other bank balances	1,539.90	1,050.60
(v) Other financial assets	46.90	24.30
(c) Other current assets	1,251.00	1,073.80
Total current assets	15,878.10	20,015.60
Total assets	49,093.50	50,436.57
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,046.80	3,046.80
(b) Other equity	35,719.87	36,611.77
Total equity	38,766.67	39,658.57
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	375.80	411.50
(ii) Other financial liabilities	8.70	5.90
(b) Provisions	218.90	193.60
(c) Deferred tax liabilities (net)	3,490.90	3,484.80
(d) Other non-current liabilities	0.20	0.10
Total non-current liabilities	4,094.50	4,095.90
Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	47.40	90.40
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	89.11	62.70
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,034.61	4,714.50
(iii) Other financial liabilities	367.11	246.70
(b) Provisions	52.20	97.50
(c) Other current liabilities	2,641.90	1,470.30
Total current liabilities	6,232.33	6,682.10
Total equity and liabilities	49,093.50	50,436.57

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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2023

(Rs. in Lakhs)

STATEMENT OF CASH FLOWS

PARTICULARS	Period ended 30.09.2023 (UNAUDITED)	Period ended 30.09.2022 (UNAUDITED)	Year ended 31.03.2023 (AUDITED)
Cash flows from operating activities			
Profit before tax	849.70	1,165.15	8,484.92
Adjustments for			
Dividend income from investments measured at fair value through profit or loss	-	(5.82)	(5.90)
Interest income from financial assets carried at amortised cost	(39.00)	(7.19)	(24.90)
Provisions and liabilities no longer required, written back	(50.70)	(26.78)	(28.94)
Fair value changes on equity investments measured at fair value through profit or loss	(433.70)	(179.16)	(542.90)
Gain on redemption of mutual fund	(16.70)	-	(12.20)
Finance costs	59.70	23.03	38.87
Depreciation and amortisation expense	826.60	832.81	1,654.00
Loss on sale / discard of property, plant and equipment (net)	(10.44)	45.35	47.57
Bad debts and advances written off	-	-	0.94
Other assets (service export incentive) written off	-	10.14	10.14
Change in operating assets and liabilities			
(Increase) / decrease in inventories	(62.80)	(217.36)	(330.50)
(Increase) / decrease in trade receivables	459.40	(134.98)	(833.58)
(Increase) / decrease in other financial assets	(3.10)	(27.23)	42.96
(Increase) / decrease in other non-current assets	(67.50)	2.15	5.76
(Increase) / decrease in other current assets	(177.20)	100.72	79.46
Increase / (decrease) in trade payables	(1,640.20)	(319.85)	1,625.12
Increase / (decrease) in provisions	(23.40)	24.17	53.86
Increase / (decrease) in other financial liabilities	0.40	1.65	1.79
Increase / (decrease) in other non-current liabilities	0.10	(0.17)	(0.54)
Increase / (decrease) in other current liabilities	1,171.60	689.07	417.06
Cash generated from operations	842.76	1,975.70	10,682.99
Income taxes paid (net of refund)	(1,167.50)	(560.37)	(1,560.40)
Net cash from operating activities	(324.74)	1,415.33	9,122.59
Cash flows from investing activities			
Payments for property, plant and equipment	(2,497.90)	(629.61)	(1,968.03)
Proceeds from sale of property, plant and equipment	77.13	15.00	43.66
Purchase of mutual funds	(2,399.79)	(1,649.89)	(8,638.39)
Proceeds from sale of mutual funds	6,550.00	822.77	2,661.60
Changes in other bank balances - deposits matured/(placed)	(489.20)	(0.94)	(997.54)
Interest received	3.00	7.16	24.77
Net cash used in investing activities	1,243.24	(1,435.51)	(8,873.93)
Cash flow from financing activities			
Interest paid	(17.00)	(20.15)	(34.86)
Payment of lease liabilities	(103.64)	(45.31)	(132.70)
Dividends paid	(1,527.90)	(0.08)	(5.20)
Net cash used in financing activities	(1,648.54)	(65.54)	(172.76)
Net increase in cash and cash equivalents	(730.04)	(85.72)	75.90
Cash and cash equivalents at the beginning of the year	839.84	763.95	763.94
Cash and cash equivalents at the end of the year	109.80	678.23	839.84

NOTES:

- These financial results have been prepared in accordance with the recognition and measurement principles laid down in IndAS 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.
- Current Tax and Deferred tax figures have been computed based on Paragraph 30(c) of IndAS 34 Interim Financial Reporting, which required 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 unaudited financial results for the half year ended September 30, 2023 are not indicative of 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 March 31, 2023.
- The Board of Directors of the Company had proposed final dividend of Rs. 5 per share for the Financial Year 2022-23. The same was approved by the members at the Annual General Meeting held on 7th August, 2023 and was paid on 18 August, 2023. The dividend declared by the Company is in accordance with Section 123 of the Companies Act, 2013, as applicable.
- Trident Agra, a unit of the Company, remained closed from July 1, 2023 to August 31, 2023 for infrastructure upgrades.
- 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 November 2, 2023. The statutory auditors have carried out a limited review of the above financial results for the half year ended September 30, 2023.

New Delhi
November 2, 2023


VIKRAMJIT SINGH OBEROI
MANAGING DIRECTOR
DIN: 00052014