

# **EIH ASSOCIATED HOTELS LIMITED**

CIN: L92490TN1983PLC009903

Delhi Office: 7, Sham Nath Marg, Delhi – 110 054, India/ Telephone: +91-11-2389 0505

Website: [www.eihassociatedhotels.in](http://www.eihassociatedhotels.in)

28<sup>th</sup> January 2022

## **The National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1,G Block  
Bandra Kurla Complex,  
Bandra (East)  
Mumbai - 400 051

**Code- EIHAHOTELS**

## **BSE Limited**

Corporate Relationship Department

1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai- 400 001

**Code: 523127**

### **Sub: Unaudited Financial Results for the third quarter and nine months ended on 31<sup>st</sup> December 2021**

Dear Sirs,

The Board of Directors at their meeting held today has approved Unaudited Financial Results of the Company for the third quarter and nine months ended on 31<sup>st</sup> December 2021.

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 4.30 P.M. and concluded at 6.30 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 and nine months ended December 31, 2021 ("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: 22093474AAAAAC9875)

Place: Gurugram  
Date: 28 January, 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 AND NINE MONTHS ENDED 31ST DECEMBER, 2021

	(Rs. in Lakhs)					
	3 months ended 31.12.2021 (UNAUDITED)	3 months ended 30.09.2021 (UNAUDITED)	3 months ended 31.12.2020 (UNAUDITED)	9 months ended 31.12.2021 (UNAUDITED)	9 months ended 31.12.2020 (UNAUDITED)	12 months ended 31.03.2021 (AUDITED)
<b>Income</b>						
a) Revenue from operations	7,665.08	4,517.86	3,681.95	13,456.98	5,317.21	10,139.36
b) Other income	67.83	66.27	28.90	177.09	254.20	305.60
<b>Total income</b>	<b>7,732.91</b>	<b>4,584.13</b>	<b>3,710.85</b>	<b>13,634.07</b>	<b>5,571.41</b>	<b>10,444.96</b>
<b>Expenses</b>						
a) Consumption of provisions, wines and others	593.49	411.62	348.57	1,134.14	541.25	1,026.93
b) Employee benefits expense	1,207.93	1,140.30	983.84	3,402.73	3,100.87	4,119.68
c) Finance costs	14.41	8.26	10.72	30.61	44.64	53.01
d) Depreciation and amortisation expense	399.39	390.60	425.78	1,187.51	1,277.67	1,696.31
e) Other expenses	3,218.06	2,352.68	1,903.12	6,988.22	4,190.21	6,870.96
<b>Total expenses</b>	<b>5,433.28</b>	<b>4,303.46</b>	<b>3,672.03</b>	<b>12,743.21</b>	<b>9,154.64</b>	<b>13,766.89</b>
<b>Profit / (Loss) before exceptional items and tax</b>	<b>2,299.63</b>	<b>280.67</b>	<b>38.82</b>	<b>890.86</b>	<b>(3,583.23)</b>	<b>(3,321.93)</b>
Exceptional items - Profit / (Loss) - (note 3)	-	-	-	-	-	(392.72)
<b>Profit / (Loss) before tax</b>	<b>2,299.63</b>	<b>280.67</b>	<b>38.82</b>	<b>890.86</b>	<b>(3,583.23)</b>	<b>(3,714.65)</b>
<b>Tax expense</b>						
Income tax	-	-	-	-	8.80	8.80
Deferred tax	700.06	286.72	25.16	275.39	(1,013.11)	(1,049.25)
<b>Profit / (Loss) after tax</b>	<b>1,599.57</b>	<b>(6.05)</b>	<b>13.66</b>	<b>615.47</b>	<b>(2,578.92)</b>	<b>(2,674.20)</b>
<b>Other comprehensive income / (loss)</b>						
<b>Items that will not be reclassified to profit or loss</b>						
- Remeasurements of post-employment benefit obligations	36.99	62.40	1.07	110.97	3.21	46.32
- Tax relating to these items	(12.01)	(17.42)	(0.29)	(34.31)	(0.90)	(13.49)
<b>Total other comprehensive income, net of tax</b>	<b>24.98</b>	<b>44.98</b>	<b>0.78</b>	<b>76.66</b>	<b>2.31</b>	<b>32.83</b>
<b>Total comprehensive income / (loss)</b>	<b>1,624.55</b>	<b>38.93</b>	<b>14.44</b>	<b>692.13</b>	<b>(2,576.61)</b>	<b>(2,641.37)</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>3,046.81</b>
<b>Other equity</b>						<b>28,827.66</b>
<b>Earnings per equity share - (Face Value - Rs. 10 each) - Rs.</b>						
(a) Basic	5.25	(0.02)	0.04	2.02	(8.46)	(8.78)
(b) Diluted	5.25	(0.02)	0.04	2.02	(8.46)	(8.78)

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## STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021

### NOTES:

- 1 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.
- 2 The Company has no reportable segment other than hotels as per Indian Accounting Standard.
- 3 Exceptional Items for the year ended 31st March, 2021 represents impairment loss in respect of certain property, plant and equipment.
- 4 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.
- 5 The second wave of COVID-19 has had severe impact on human lives and the economy across various states in India in April and May 2021. Different states in India imposed curfew restrictions in phases throughout April and May, 2021, with gradual easing in a phased manner effective June 2021.  

The consequences of the COVID-19 outbreak on the Company's business for the nine months ended 31st December, 2021 and 31st December, 2020 have been severe. Various cost rationalization measures that were initiated during the last financial year have continued during the current period. Most of the Company's hotels remained operational throughout the period to accommodate in-house guests who preferred to stay on. With the gradual lifting of restrictions across the country, business at the Company's hotels started picking up and has seen recovery thereafter. The adverse effects of Omicron, the new variant of Covid, if any, on the Company's business are yet to be ascertained due to limited information available as of now.

Notwithstanding the impact of the reduction in business volume on the Company, Management, based on its assessment, does not foresee stress on liquidity owing to the 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. 7,965.13 Lakh as on 31st December, 2021 and also has access to sanctioned borrowing facilities for working capital requirements worth Rs. 2,000 lakh which were unutilised as on 31st December, 2021.

The Management has also 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 property, plant and equipment, right of use assets, capital work-in-progress, intangible assets, inventories, investments, trade receivables and other current and non-current assets of the Company as on 31st December, 2021. Based on current indicators of future economic conditions, the Company expects to recover the carrying amounts as on 31st December, 2021 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. Management will continue to closely monitor any material changes to future economic conditions.
- 6 The degree and adversity of impact of the COVID-19 pandemic on the business performance for the quarter and nine months ended ended 31st December 2021 varied considerably as compared to the impact during the corresponding quarter and nine months ended 31st December 2020, and therefore, the unaudited financial results for the quarter and nine months ended 31st December 2021 and 31st December 2020 are not comparable.
- 7 Earnings Per Share are not annualised except for the year ended 31st March, 2021.
- 8 Figures have been regrouped and/or rearranged, wherever necessary.
- 9 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 28 January, 2022. The statutory auditors have carried out a limited review of the above financial results for the quarter and nine months ended 31st December, 2021.

New Delhi  
28th January, 2022

  
VIKRAMJIT SINGH OBEROI  
MANAGING DIRECTOR  
DIN: 00052014