

ElH Associated Hotels Limited
A MEMBER OF THE OBEROI GROUP

CIN: L92490TN1983PLC009903
Corporate Office: 7, Sham Nath Marg, Delhi – 110 054, India
Telephone: +91-11-2389 0505
Website: www.eihassociatedhotels.in E-mail: isdho@oberoigroup.com

11th November 2024

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: Unaudited Financial Results for the quarter ended 30th September 2024

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 2024.

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) Regulations, 2015
2. Limited Review Report for the Unaudited Financial Results.

The Board Meeting started at 01:30 P.M. and concluded at about 2:00 P.M.

The above may please be taken on record.

Thank you,

Yours faithfully,

For ElH Associated Hotels Limited

TEJASVI Digitally signed
by TEJASVI DIXIT
DIXIT Date: 2024.11.11
14:14:38 +05'30'

Tejasvi Dixit
Company Secretary

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 Email: isdho@oberoigroup.com

(Rs. in Lakhs)

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024

PARTICULARS	3 months ended 30.09.2024	3 months ended 30.06.2024	3 months ended 30.09.2023	6 months ended 30.09.2024	6 months ended 30.09.2023	Year ended 31.03.2024
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
Income						
a) Revenue from operations	7,083.67	6,448.16	5,877.60	13,531.83	12,563.60	38,478.87
b) Other income	427.67	449.49	303.40	877.16	639.90	1,310.13
Total income	7,511.34	6,897.65	6,181.00	14,408.99	13,203.50	39,789.00
Expenses						
a) Consumption of provisions, wines and others	597.90	526.56	482.10	1,124.46	1,036.00	2,770.87
b) Employee benefits expense	1,806.44	1,737.06	1,789.10	3,543.50	3,284.30	6,836.77
c) Finance costs	9.48	10.63	45.60	20.11	59.70	79.56
d) Depreciation and amortisation expense	443.42	434.84	422.80	878.26	826.60	1,685.92
e) Other expenses	3,956.79	3,705.81	3,560.30	7,662.60	7,147.20	17,542.04
Total expenses	6,814.03	6,414.90	6,299.90	13,228.93	12,353.80	28,915.16
Profit/(loss) before exceptional items and tax	697.31	482.75	(118.90)	1,180.06	849.70	10,873.84
Exceptional Items (refer note 4)	(419.33)	-	-	(419.33)	-	-
Profit/(loss) before tax	277.98	482.75	(118.90)	760.73	849.70	10,873.84
Tax expense						
Current tax	57.31	110.35	(21.60)	167.66	210.20	2,820.82
Deferred tax	12.55	14.42	(5.80)	26.97	6.10	(49.52)
Total Tax expenses	69.86	124.77	(27.40)	194.63	216.30	2,771.30
Profit/(loss) after tax	208.12	357.98	(91.50)	566.10	633.40	8,102.54
Other comprehensive income / (loss)						
Items that will not be reclassified to profit or loss						
- Re-measurements of the defined benefit plans	(26.51)	15.48	9.20	(11.03)	(3.50)	61.92
- Tax relating to these items	5.81	(2.04)	0.30	3.77	1.70	(15.62)
Total other comprehensive income / (loss), net of tax	(20.70)	13.44	9.50	(7.26)	(1.80)	46.30
Total comprehensive income	187.42	371.42	(82.00)	558.84	631.60	8,148.84
Paid-up equity share capital (Face Value - Rs. 10 each)	6,093.63	3,046.81	3,046.81	6,093.63	3,046.81	3,046.81
Other equity						43,237.16
Earnings per equity share (in Rs.) - (Face Value - Rs. 10 each) (refer note 7)						
(a) Basic	0.34	0.59	(0.15)	0.93	1.04	13.30
(b) Diluted	0.34	0.59	(0.15)	0.93	1.04	13.30

BALANCE SHEET AS AT SEPTEMBER 30, 2024

PARTICULARS	As at	
	30.09.2024 (UNAUDITED)	31.03.2024 (AUDITED)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	27,765.47	28,500.38
(b) Right-of-use assets	1,627.57	1,718.18
(c) Capital work-in-progress	1,448.13	777.43
(d) Intangible assets	1.04	5.78
(e) Financial assets		
(i) Investments	3.88	3.88
(ii) Other financial assets	305.08	288.94
(f) Tax assets (net)	1,315.78	400.74
(g) Other non-current assets	837.83	820.11
Total non-current assets	33,304.78	32,515.44
Current assets		
(a) Inventories	1,518.20	1,445.53
(b) Financial assets		
(i) Investments	13,663.99	15,318.41
(ii) Trade receivables	1,244.97	2,231.31
(iii) Cash and cash equivalents	680.57	522.81
(iv) Bank balances other than (iii) above	4,058.94	3,451.36
(v) Other financial assets	179.11	45.17
(c) Other current assets	1,141.07	798.68
Total current assets	22,486.85	23,813.27
(d) Assets classified as held for sale	17.15	17.15
Total assets	55,808.78	56,345.86
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	6,093.63	3,046.81
(b) Other equity	38,921.06	43,237.16
Total equity	45,014.69	46,283.97
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	377.63	367.19
(ii) Other financial liabilities	0.88	2.64
(b) Provisions	189.16	172.39
(c) Deferred tax liabilities (net)	3,469.97	3,442.66
(d) Other non-current liabilities	0.05	0.09
Total non-current liabilities	4,037.69	3,984.97
Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	34.66	36.96
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	69.72	157.94
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,018.35	4,093.34
(iii) Other financial liabilities	404.90	434.39
(b) Provisions	108.86	69.00
(c) Other current liabilities	3,119.91	1,285.29
Total current liabilities	6,756.40	6,076.92
Total liabilities	10,794.09	10,061.89
Total equity and liabilities	55,808.78	56,345.86

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(Rs. in Lakhs)

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024

STATEMENT OF CASH FLOWS			
PARTICULARS	Period ended 30.09.2024 (UNAUDITED)	Period ended 30.09.2023 (UNAUDITED)	Year ended 31.03.2024 (AUDITED)
Cash flows from operating activities			
Profit before tax	760.73	849.70	10,873.84
Adjustments for			
Interest income from financial assets carried at amortised cost	(152.31)	(39.00)	(130.61)
Interest on income tax refund	(8.37)	-	-
Provisions and liabilities no longer required, written back	(27.16)	(50.70)	(99.34)
Fair value changes on investments measured at fair value through profit or loss	(537.22)	(433.70)	(898.64)
Gain on redemption of mutual fund	(8.50)	(16.70)	(21.33)
Finance costs	20.11	59.70	79.56
Depreciation and amortisation expense	878.26	826.60	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)	46.18	(10.44)	(33.38)
Provision for doubtful trade receivables with significant increase in credit risk	0.65	-	0.09
Net foreign exchange (gain)/ loss	0.14	-	0.18
Bad debts and advances written off	0.27	-	-
Change in operating assets and liabilities			
(Increase) / decrease in inventories	(72.71)	(62.80)	32.09
(Increase) / decrease in trade receivables	985.41	459.40	(630.85)
(Increase) / decrease in other financial assets	(19.72)	(3.10)	(40.99)
(Increase) / decrease in other non-current assets	12.44	(67.50)	(73.76)
(Increase) / decrease in other current assets	(342.43)	(177.20)	274.14
Increase / (decrease) in trade payables	(1,138.07)	(1,640.20)	(431.24)
Increase / (decrease) in provisions	45.59	(23.40)	12.23
Increase / (decrease) in other financial liabilities	(1.28)	0.40	4.44
Increase / (decrease) in other non-current liabilities	(0.04)	0.10	-
Increase / (decrease) in other current liabilities	1,834.72	1,171.60	(185.04)
Cash generated from operations	2,696.02	842.76	10,417.27
Income taxes paid (net of refund)	(1,078.60)	(1,167.50)	(2,664.21)
Net cash from/(used in) operating activities	1,617.42	(324.74)	7,753.06
Cash flows from investing activities			
Payments for property, plant and equipment	(1,237.54)	(2,497.90)	(3,736.14)
Proceeds from sale of property, plant and equipment	9.89	77.13	111.04
Purchase of mutual funds	(2,399.88)	(2,399.79)	(8,999.55)
Proceeds from sale of mutual funds	4,600.00	6,550.00	8,550.04
Changes in bank balances other than cash and cash equivalents - deposits matured/(placed) - net	(609.29)	(489.20)	(2,405.84)
Interest received	32.03	3.00	98.09
Net cash from/(used in) investing activities	395.21	1,243.24	(6,382.36)
Cash flow from financing activities			
Interest paid	(12.75)	(17.00)	(72.79)
Payment of lease liabilities	(22.80)	(103.64)	(89.50)
Payment of dividend/ unpaid dividends transferred to Investor Education and Protection Fund	(1,819.32)	(1,527.90)	(1,525.44)
Net cash from/(used in) financing activities	(1,854.87)	(1,648.54)	(1,687.73)
Net increase/(decrease) in cash and cash equivalents	157.76	(730.04)	(317.03)
Cash and cash equivalents at the beginning of the year	522.81	839.84	839.84
Cash and cash equivalents at the end of the year	680.57	109.80	522.81

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 and the other accounting principles generally accepted in India, to the extent applicable.
- The Company has no reportable segment other than hotels as per the Indian Accounting Standard.
- The unaudited financial results for the half year ended 30th September 2024 are not indicative of full year's performance due to the seasonal nature of the Indian Hotel Industry.
- During the quarter ended 30th September 2024, the Company has entered into an agreement to sub-lease the land along with building and facilities at Cochin, currently operated as "Trident Hotel, Cochin" for the residual period of head lease which ends on 27th April 2032 with handover date of 1st November 2024. Based on the terms of such lease, the management has 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, an impairment loss of Rs. 419.33 lakhs has been recognised as "Exceptional Items" in the Statement of Financial Results for the period ended on 30th September 2024.
- Earnings per share are not annualised except for the year ended 31st March 2024.
- The Board of Directors of the Company in its meeting held on 24th May 2024 had proposed final dividend of Rs. 6.00 per share for the financial year 2023-24. The same was approved by the members at the Annual General Meeting held on 5th August 2024 and was paid on 19th August 2024.
- Pursuant to approval given by its shareholders in 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 such 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.
- 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 11th November, 2024. The Statutory Auditors have carried out a limited review of the above financial results for the quarter and half year ended 30th September, 2024.


VIKRAMJIT SINGH OBEROI
MANAGING DIRECTOR
DIN: 00052014

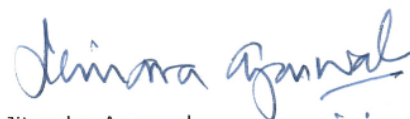
Mumbai
11th November, 2024

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, 2024 ("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 ("the Listing Regulations").
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 and are in compliance with Regulation 33 of the Listing Regulations. 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)



Jitendra Agarwal
Partner
(Membership No 87104
(UDIN: 24087104BKCUJM 9089))



Place: Mumbai
Date: November 11, 2024