

## **EIH ASSOCIATED HOTELS LIMITED**

CIN: L92490TN1983PLC009903

Delhi Office: 7, Sham Nath Marg, Delhi – 110 054, India/ Telephone: +91-11-2389 0505  
Kolkata Office: 4, Mangoe Lane, Kolkata – 700 001, India/ Telephone: +91-33-2248 6751/53  
Website: [www.eihassociatedhotels.in](http://www.eihassociatedhotels.in)

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3<sup>rd</sup> November 2020

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

Exchange Plaza, 5<sup>th</sup> floor, Plot # C/1, 'G' Block  
Bandra Kurla Complex, Bandra (East)  
Mumbai – 400 051

### **BSE Limited**

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

Dear Sirs,

### **Sub: Outcome of Board Meeting: Unaudited Financial Results for the Second Quarter and Half-year ended 30<sup>th</sup> September 2020 (“the Results”)**

**Scrip Code/Symbol: 523127 / EIHAHOTELS**

We refer to our Intimation on 19<sup>th</sup> October 2020 regarding Board Meeting of the Company scheduled on 3<sup>rd</sup> November 2020.

The Board of Directors having met today, approved the Unaudited Financial Results of the Company for the Second Quarter and Half-year ended 30<sup>th</sup> September 2020 (the “Results”). The Meeting ended at around 5.50 PM.

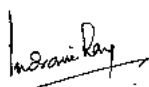
Enclosed herewith:

- (i) the Results, duly signed by Mr. Vikram Oberoi, Managing Director; &
- (ii) Limited Review Report by Deloitte Haskins & Sells LLP, Statutory Auditors, on the Results.

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

Yours faithfully,

For **EIH Associated Hotels Limited**



Indrani Ray  
**Company Secretary**

Encl: As above

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## STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

	(Rs. in Lakhs)					
	3 months ended 30.09.2020 (UNAUDITED)	3 months ended 30.06.2020 (UNAUDITED)	3 months ended 30.09.2019 (UNAUDITED)	6 months ended 30.09.2020 (UNAUDITED)	6 months ended 30.09.2019 (UNAUDITED)	12 months ended 31.03.2020 (AUDITED)
<b>Income</b>						
a) Revenue from operations	1,335.01	300.25	4,561.24	1,635.26	9,263.77	24,907.57
b) Other income	85.57	139.73	186.43	225.30	431.40	899.20
<b>Total income</b>	<b>1,420.58</b>	<b>439.98</b>	<b>4,747.67</b>	<b>1,860.56</b>	<b>9,695.17</b>	<b>25,806.77</b>
<b>Expenses</b>						
a) Consumption of provisions, wines and others	156.91	35.77	423.32	192.68	832.39	1,985.67
b) Employee benefits expense	1,010.01	1,107.02	1,500.14	2,117.03	2,860.82	5,647.03
c) Finance costs	23.25	10.67	12.61	33.92	25.05	44.59
d) Depreciation and amortisation expense	428.34	423.55	384.74	851.89	762.37	1,597.15
e) Other expenses	1,311.65	975.44	2,782.82	2,287.09	5,317.30	12,232.21
<b>Total expenses</b>	<b>2,930.16</b>	<b>2,552.45</b>	<b>5,103.63</b>	<b>5,482.61</b>	<b>9,797.93</b>	<b>21,506.65</b>
<b>Profit before tax</b>	<b>(1,509.58)</b>	<b>(2,112.47)</b>	<b>(355.96)</b>	<b>(3,622.05)</b>	<b>(102.76)</b>	<b>4,300.12</b>
<b>Tax expense</b>						
Income tax	-	8.80	(122.22)	8.80	(40.75)	1,259.35
Deferred tax	(436.05)	(602.22)	(739.89)	(1,038.27)	(747.11)	(755.67)
<b>Profit after tax</b>	<b>(1,073.53)</b>	<b>(1,519.05)</b>	<b>506.15</b>	<b>(2,592.58)</b>	<b>685.10</b>	<b>3,796.44</b>
<b>Other comprehensive income /(loss)</b>						
- Remeasurements of post-employment benefit obligations	16.24	(14.10)	(93.82)	2.14	(98.19)	(31.21)
- Tax relating to these items	(4.66)	4.05	15.08	(0.61)	16.61	9.15
<b>Total other comprehensive income/(loss), net of tax</b>	<b>11.58</b>	<b>(10.05)</b>	<b>(78.74)</b>	<b>1.53</b>	<b>(81.58)</b>	<b>(22.06)</b>
<b>Total comprehensive income / (loss)</b>	<b>(1,061.95)</b>	<b>(1,529.10)</b>	<b>427.41</b>	<b>(2,591.05)</b>	<b>603.52</b>	<b>3,774.38</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>31,469.13</b>
<b>Earnings per equity share - (Face Value - Rs. 10 each) -Rs.</b>						
(a) Basic	(3.52)	(4.99)	1.66	(8.51)	2.25	12.46
(b) Diluted	(3.52)	(4.99)	1.66	(8.51)	2.25	12.46

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## STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

### STATEMENT OF ASSETS AND LIABILITIES

PARTICULARS	As at	
	30.09.2020 (UNAUDITED)	31.03.2020 (AUDITED)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	26,389.10	27,000.45
(b) Right-of-use assets	1,127.39	1,170.83
(c) Capital work-in-progress	877.26	463.64
(d) Intangible assets	69.22	88.24
(e) Financial assets		
(i) Investments	3.88	3.88
(ii) Other financial assets	227.42	250.97
(f) Tax assets (net)	448.98	459.59
(g) Other non-current assets	1,011.75	1,313.39
<b>Total non-current assets</b>	<b>30,155.00</b>	<b>30,750.99</b>
<b>Current assets</b>		
(a) Inventories	1,083.36	1,135.23
(b) Financial assets		
(i) Investments	4,326.13	5,135.96
(ii) Trade receivables	657.48	2,436.34
(iii) Cash and cash equivalents	419.14	1,053.28
(iv) Other bank balances	612.30	2,888.74
(v) Other financial assets	49.79	86.88
(c) Other current assets	1,190.76	1,178.58
<b>Total current assets</b>	<b>8,338.96</b>	<b>13,915.01</b>
<b>Total assets</b>	<b>38,493.96</b>	<b>44,666.00</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	3,046.81	3,046.81
(b) Other equity	28,878.08	31,469.13
<b>Total equity</b>	<b>31,924.89</b>	<b>34,515.94</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	209.92	225.80
(ii) Other financial liabilities	11.64	10.69
(b) Provisions	204.68	189.54
(c) Deferred tax liabilities (net)	2,410.19	3,447.86
(d) Other non-current liabilities	1.49	1.87
<b>Total non-current liabilities</b>	<b>2,837.92</b>	<b>3,875.76</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	10.37	20.56
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,466.27	4,787.27
(ii) Lease liabilities	46.48	49.12
(iii) Other financial liabilities	487.96	825.87
(b) Provisions	157.07	123.62
(c) Other current liabilities	563.00	467.86
<b>Total current liabilities</b>	<b>3,731.15</b>	<b>6,274.30</b>
<b>Total equity and liabilities</b>	<b>38,493.96</b>	<b>44,666.00</b>

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## STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

(Rs. in Lakhs)

### STATEMENT OF CASH FLOWS

	6 Months ended 30.09.2020 (UNAUDITED)	6 Months ended 30.09.2019 (UNAUDITED)	12 Months ended 31.03.2020 (AUDITED)
<b>Cash flows from operating activities</b>			
Profit / (loss) before tax	(3,622.05)	(102.76)	4,300.12
Adjustments for			
Dividend income from investments measured at fair value through profit or loss	(75.16)	(85.72)	(137.03)
Interest income from financial assets carried at amortised cost	(60.14)	(114.93)	(222.91)
Interest on income tax refund	(30.72)	-	-
Provisions and liabilities no longer required, written back	(7.24)	(2.56)	(6.24)
Fair value changes on equity investments measured at fair value through profit or loss	(22.20)	(21.21)	(47.25)
Gain on redemption of mutual fund	-	-	(2.64)
Finance costs	33.92	25.05	44.59
Depreciation and amortisation expense	851.89	762.37	1,597.15
Loss /(gain) on sale discard of property, plant and equipment (net)	(20.16)	72.62	262.57
Provision for doubtful debts	0.32	0.12	7.89
Bad debts and advances written off	-	-	0.03
Change in operating assets and liabilities			
(Increase) / decrease in trade receivables	1,778.54	1,511.52	707.34
(Increase) / decrease in inventories	51.87	(118.84)	(105.05)
Increase / (decrease) in trade payables	(2,323.95)	(1,047.34)	1,053.23
(Increase) / decrease in other financial assets	77.56	13.45	(65.81)
(Increase) / decrease in other non-current assets	291.86	(71.80)	(276.80)
(Increase) / decrease in other current assets	(12.18)	(282.30)	(513.61)
Increase / (decrease) in provisions	50.73	(44.07)	17.84
Increase / (decrease) in other financial liabilities	(50.11)	0.54	48.34
Increase / (decrease) in other non-current liabilities	(0.38)	(0.51)	(1.02)
Increase / (decrease) in other current liabilities	95.14	460.18	(15.00)
Cash generated / (used in) from operations	(2,992.46)	953.81	6,645.74
Net income taxes (paid) / refund	1.83	(610.50)	(944.10)
Interest on Income tax refund	30.72	-	-
<b>Net cash inflow / (outflow) from operating activities</b>	<b>(2,959.91)</b>	<b>343.31</b>	<b>5,701.64</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment	(870.34)	(1,881.40)	(3,697.14)
Proceeds from sale of property, plant and equipment	21.69	51.90	98.54
Purchase of investments in equity shares	-	-	(0.48)
Purchase in mutual funds	(2,692.82)	(2,505.24)	(7,355.31)
Proceeds from sale of mutual funds	3,600.00	5,000.00	6,950.00
Changes in other bank balances - deposits matured/(placed)	2,276.44	485.49	338.70
Interest received	43.22	47.89	222.45
<b>Net cash from / (used in) investing activities</b>	<b>2,378.19</b>	<b>1,198.64</b>	<b>(3,443.24)</b>
<b>Cash flow from financing activities</b>			
Interest paid	(32.88)	(25.05)	(40.90)
Payment of lease liabilities	(19.54)	(30.60)	(64.38)
Dividends paid	-	(1,367.81)	(1,368.03)
Dividend distribution tax	-	(281.83)	(281.83)
<b>Net cash used in financing activities</b>	<b>(52.42)</b>	<b>(1,705.29)</b>	<b>(1,755.14)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(634.14)</b>	<b>(163.34)</b>	<b>503.26</b>
Cash and cash equivalents at the beginning of the year	1,053.28	550.02	550.02
<b>Cash and cash equivalents at the end of the year</b>	<b>419.14</b>	<b>386.68</b>	<b>1,053.28</b>

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## STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

### 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 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.
- 4 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 to contain the spread of the virus. A nationwide lockdown was imposed across India on 24th March, 2020, whereby hotel operations were mandated to remain non-operational for different periods across various states in the country. This had a severe impact on business at the Company's hotels across India for the half year ended 30th September, 2020. Similar restrictions in other countries also affected business from various international markets.

The lockdown was lifted in a phased manner across various states, post which hotels and restaurants were allowed to resume operations from 08th June 2020 in phases. Domestic airlines were allowed to commence operations from 25th May, 2020 and several 'Air Bubble' flights were allowed to operate between India and other specified countries effective 18th July, 2020.

During the lockdown, business at the Company's hotels was mainly limited to stranded guests and accommodation requirements of guests rendering essential services allowed under government orders. Post lifting of the lockdown, business at hotels and restaurants have gradually started picking up, especially at leisure locations. With respect to business in financial year ending 31st March, 2021, the impact on revenue could come from further travel restrictions, if any, and guests postponing their discretionary spending.

The Management does not foresee any 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. 5,293.02 lakhs as on 30th September, 2020 and also has access to sanctioned borrowing facilities for working capital requirements worth Rs.2,000 lacs which were unutilised as on 30th September, 2020.

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, intangible assets, inventories, trade receivables and other current and non-current assets of the Company as on 30th September, 2020. Sensitivity analyses have been performed on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amounts 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 and the Management will continue to closely monitor any material changes to future economic conditions.

- 5 The unaudited financial results for the first half of the previous year were not indicative of a full year's working due to the seasonal nature of the Indian Hotel Industry. Also refer to note 4 above.
- 6 Earnings Per Share are not annualised except for the year ended 31st March, 2020.
- 7 Figures have been regrouped and/or rearranged, wherever necessary.
- 8 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 3rd November, 2020. The statutory auditors have carried out a limited review of the above financial results for the quarter and half year ended 30th September, 2020.

New Delhi  
3rd November, 2020

  
VIKRAMJIT SINGH OBEROI  
MANAGING DIRECTOR  
DIN: 00052014

**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, 2020 ("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 : 20093474AAAACS6583)

Place: Gurugram  
Date: November 3, 2020