

EIH ASSOCIATED HOTELS LIMITED

CIN: L92490TN1983PLC009903

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Website: www.eihassociatedhotels.in

27th July 2021

The National Stock Exchange of India Limited

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

BSE Limited

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

Dear Sir,

Sub: Outcome of Board Meeting: Unaudited Financial Results for the First Quarter ended 30th June 2021 (“the Results”)

Scrip Code/Symbol: 523127 / EIHAHOTELS

We refer to our Intimation on 30th June 2021 regarding Board Meeting of the Company to be scheduled on 27th July 2021. The Board of Directors having met today, approved the Unaudited Financial Results of the Company for the First Quarter ended 30th June 2021 (the “Results”). The Meeting ended at around 2:00 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,

EIH Associated Hotels Limited



Indrani Ray

Company Secretary

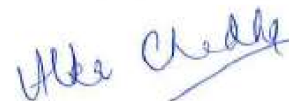
Encl: As above

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 ended June 30, 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: 21093474AAAAABO7939)

Place: Gurugram
Date: 27 July, 2021

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 ENDED 30TH JUNE, 2021

	3 months ended 30.06.2021 (UNAUDITED)	3 months ended 31.03.2021 (REFER NOTE 7)	3 months ended 30.06.2020 (UNAUDITED)	12 months ended 31.03.2021 (AUDITED)
(Rs. in Lakhs)				
Income				
a) Revenue from operations	1,274.04	4,822.15	300.25	10,139.36
b) Other income	42.99	51.40	139.73	305.60
Total income	1,317.03	4,873.55	439.98	10,444.96
Expenses				
a) Consumption of provisions, wines and others	129.03	485.68	35.77	1,026.93
b) Employee benefits expense	1,054.50	1,016.81	1,107.02	4,119.88
c) Finance costs	7.94	8.37	10.67	53.01
d) Depreciation and amortisation expense	397.52	418.64	423.55	1,696.31
e) Other expenses	1,417.48	2,680.75	975.44	6,870.96
Total expenses	3,006.47	4,612.25	2,552.45	13,766.89
Profit / (Loss) before exceptional items and tax	(1,689.44)	261.30	(2,112.47)	(3,321.93)
Exceptional items - Profit / (Loss) - (note 3)	-	(392.72)	-	(392.72)
Profit / (Loss) before tax	(1,689.44)	(131.42)	(2,112.47)	(3,714.65)
Tax expense				
a) Income tax	-	-	8.80	8.80
b) Deferred tax	(711.39)	(36.14)	(602.22)	(1,049.25)
Profit / (Loss) after tax	(978.05)	(95.28)	(1,519.05)	(2,674.20)
Other comprehensive income / (loss)				
Items that will not be reclassified to profit or loss				
- Remeasurements of post-employment benefit obligations	11.58	43.11	(14.10)	46.32
- Tax relating to these items	(4.88)	(12.59)	4.05	(13.49)
Total other comprehensive income / (loss), net of tax	6.70	30.52	(10.05)	32.83
Total comprehensive income / (loss)	(971.35)	(64.76)	(1,529.10)	(2,641.37)
Paid-up equity share capital (Face Value - Rs. 10 each)	3,046.81	3,046.81	3,046.81	3,046.81
Other equity				28,827.66
Earnings per equity share (Face Value - Rs. 10 each) - Rs.				
(a) Basic	(3.21)	(0.31)	(4.99)	(8.78)
(b) Diluted	(3.21)	(0.31)	(4.99)	(8.78)

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 quarter and year ended 31st March, 2021 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 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 quarter ended 30 June, 2021 have been severe. Various cost rationalization measures initiated during the last financial year have continued into Q1 of the current year. 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.
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 and investments in mutual funds amounting to Rs. 4,299.29 Lakh as on 30th June, 2021 and also has access to sanctioned borrowing facilities for working capital requirements worth Rs. 2,000 lakh which were unutilised as on 30th June, 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 30th June, 2021. Based on current indicators of future economic conditions, the Company expect to recover the carrying amounts as on 30th June, 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.
- The unaudited financial results for the quarter ended 30th June 2021 have been impacted by the outbreak of the COVID-19 pandemic as explained in the Note 5 above and therefore are not comparable. The unaudited financial results for the first quarter are not indicative of a full year's performance due to the seasonal nature of the Indian Hotel Industry.
- Figures for the quarter ended 31st March, 2021 are the balancing figures between the audited figures for the year ended 31st March, 2021 and the published figures for the nine months ended 31st December, 2020 which were subjected to limited review by the statutory auditors.
- Earnings Per Share are not annualised except for the year ended 31st March, 2021.
- 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 27th July, 2021. The statutory auditors have carried out a limited review of the above financial results for the quarter ended 30th June, 2021.

New Delhi
27th July, 2021


VIKRAMJIT SINGH OBEROI
MANAGING DIRECTOR
DIN: 00052014