

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

4th May 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/Madam,

Sub: Audited Financial Results for the financial year ended 31st March 2021

Scrip Code/Symbol: 523127 / EIHAHOTELS

Please refer to our intimation dated 19th April 2021 regarding holding of Board Meeting on 4th May 2021 to *inter alia* approve the Audited Financial Statements/ Results for the Quarter and Financial Year ended 31st March 2021.

The Board of Directors at their meeting held today has approved the Audited Financial Results (“Financial Results”) of the Company for the Quarter and Financial Year ended 31st March 2021. We are enclosing herewith:

1. Financial Results of the Company in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and
2. Audit Report for the Audited Financial Results for the Financial Year ended 31st March 2021.

We further declare that, the Report of the Auditors is with unmodified opinion with respect to the Audited Financial Results of the Company for the Quarter and Financial Year ended 31st March 2021.

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We further inform the following:

1. The Board has not recommended any Dividend for the Financial Year 2020-21.
2. The Thirty-eighth Annual General Meeting (AGM) of the Company will be held through video-conference on 27th July 2021 in Chennai.
3. Register of Members and Share Transfer Books will remain closed from 20th July 2021 to 22nd July 2021, both days inclusive, for the purpose of the AGM.

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

Thanking you

Yours faithfully,

EIH Associated Hotels Limited



Indrani Ray

Company Secretary

ACA 63237, ACS 16826

Kolkata, 4th May 2021

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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2021

(Rs. in Lakhs)

	3 months ended 31.03.2021 (REFER NOTE 5)	3 months ended 31.12.2020 (UNAUDITED)	3 months ended 31.03.2020 (REFER NOTE 5)	Year ended 31.03.2021 (AUDITED)	Year ended 31.03.2020 (AUDITED)
Income					
a) Revenue from operations	4,822.15	3,681.95	7,061.93	10,139.36	24,907.57
b) Other income	51.40	28.90	223.97	305.60	899.20
Total income	4,873.55	3,710.85	7,285.90	10,444.96	25,806.77
Expenses					
a) Consumption of provisions, wines and others	485.68	348.57	520.91	1,026.93	1,985.67
b) Employee benefits expense	1,018.81	983.84	1,333.36	4,119.68	5,647.03
c) Finance costs	8.37	10.72	7.30	53.01	44.59
d) Depreciation and amortisation expense	418.64	425.78	434.55	1,696.31	1,597.15
e) Other expenses	2,680.75	1,903.12	3,454.15	6,870.96	12,232.21
Total expenses	4,612.25	3,672.03	5,750.27	13,766.89	21,506.65
Profit / (Loss) before exceptional items and tax	261.30	38.82	1,535.63	(3,321.93)	4,300.12
Exceptional Items - Profit / (Loss) - (note 3)	(392.72)	-	-	(392.72)	-
Profit / (Loss) before tax	(131.42)	38.82	1,535.63	(3,714.65)	4,300.12
Tax expense					
Income tax	-	-	491.67	8.80	1,259.35
Deferred tax	(36.14)	25.16	(30.34)	(1,049.25)	(755.67)
Profit / (Loss) after tax	(95.28)	13.66	1,074.30	(2,674.20)	3,796.44
Other comprehensive income / (loss)					
- Remeasurements of post-employment benefit obligations	43.11	1.07	116.08	46.32	(31.21)
- Tax relating to these items	(12.59)	(0.29)	(15.72)	(13.49)	9.15
Total other comprehensive income/(loss), net of tax	30.52	0.78	100.36	32.83	(22.06)
Total comprehensive income / (loss)	(64.76)	14.44	1,174.66	(2,641.37)	3,774.38
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
Other equity				28,827.66	31,469.13
Earnings per equity share - (Face Value - Rs. 10 each) -Rs.					
(a) Basic	(0.31)	0.04	3.53	(8.78)	12.46
(b) Diluted	(0.31)	0.04	3.53	(8.78)	12.46

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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2021

AUDITED STATEMENT OF ASSETS AND LIABILITIES		
PARTICULARS	As at	
	31.03.2021 (AUDITED)	31.03.2020 (AUDITED)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	26,092.66	27,000.45
(b) Right-of-use assets	1,705.04	1,170.83
(c) Capital work-in-progress	617.30	463.64
(d) Intangible assets	57.24	88.24
(e) Financial assets		
(i) Investments	3.88	3.88
(ii) Other financial assets	229.81	250.97
(f) Tax assets (net)	398.81	459.59
(g) Other non-current assets	1,058.30	1,313.39
Total non-current assets	30,163.04	30,750.99
Current assets		
(a) Inventories	1,032.87	1,135.23
(b) Financial assets		
(i) Investments	5,090.63	5,135.96
(ii) Trade receivables	734.08	2,436.34
(iii) Cash and cash equivalents	695.33	1,053.28
(iv) Other bank balances	54.86	2,888.74
(v) Other financial assets	23.87	86.88
(c) Other current assets	1,151.52	1,178.58
Total current assets	8,783.16	13,915.01
Total assets	38,946.20	44,666.00
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,046.81	3,046.81
(b) Other equity	28,827.66	31,469.13
Total equity	31,874.47	34,515.94
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	189.74	225.80
(ii) Other financial liabilities	4.99	10.69
(b) Provisions	172.92	189.54
(c) Deferred tax liabilities (net)	2,412.08	3,447.86
(d) Other non-current liabilities	1.26	1.87
Total non-current liabilities	2,780.99	3,875.76
Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	10.70	20.56
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,153.53	4,787.27
(ii) Lease liabilities	31.04	49.12
(iii) Other financial liabilities	472.18	825.87
(b) Provisions	101.70	123.62
(c) Other current liabilities	521.59	467.86
Total current liabilities	4,290.74	6,274.30
Total equity and liabilities	38,946.20	44,666.00

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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2021

(Rs. in Lakhs)

AUDITED STATEMENT OF CASH FLOWS	Year ended 31.03.2021 (AUDITED)	Year ended 31.03.2020 (AUDITED)
Cash flows from operating activities		
Profit / (Loss) before tax	(3,714.65)	4,300.12
Adjustments for		
Dividend income from investments measured at fair value through profit or loss	(125.57)	(137.03)
Interest income from financial assets carried at amortised cost	(74.51)	(222.91)
Interest on income tax refund	(30.72)	-
Provisions and liabilities no longer required, written back	(16.33)	(6.24)
Fair value changes on equity investments measured at fair value through profit or loss	(39.32)	(47.25)
Gain on redemption of mutual fund	-	(2.64)
Finance costs	53.01	44.59
Depreciation and amortisation expense	1,696.31	1,597.15
Impairment loss on property, plant & equipment	342.55	-
Impairment loss on right-of-use assets	50.17	-
Loss on sale / discard of property, plant and equipment (net)	114.10	262.57
Provision for doubtful debts	19.29	7.89
Bad debts and advances written off	-	0.03
Change in operating assets and liabilities		
(Increase) / decrease in inventories	102.34	(105.05)
(Increase) / decrease in trade receivables	1,690.84	707.34
(Increase) / decrease in other financial assets	83.86	(65.81)
(Increase) / decrease in other non-current assets	169.45	(276.80)
(Increase) / decrease in other current assets	27.12	(513.61)
Increase / (decrease) in trade payables	(1,635.41)	1,053.23
Increase / (decrease) in provisions	7.84	17.84
Increase / (decrease) in other financial liabilities	(42.00)	48.34
Increase / (decrease) in other non-current liabilities	(0.61)	(1.02)
Increase / (decrease) in other current liabilities	53.83	(15.00)
Cash generated (used in) / from operations	(1,268.41)	6,645.74
Income taxes paid (net of refund)	51.93	(944.10)
Interest on Income tax refund	30.72	-
Net cash (used in) / from operating activities	(1,185.76)	5,701.64
Cash flows from investing activities		
Payments for property, plant and equipment	(1,567.74)	(3,697.14)
Proceeds from sale of property, plant and equipment	62.79	98.54
Payments for right-of-use assets	(677.92)	-
Purchase of investments in equity shares	-	(0.48)
Purchase of mutual funds	(2,639.70)	(7,355.31)
Proceeds from sale of mutual funds	2,850.00	6,950.00
Changes in other bank balances - deposits matured/(placed)	2,833.80	338.70
Interest received	74.83	222.45
Net cash (used in) / from investing activities	936.06	(3,443.24)
Cash flow from financing activities		
Interest paid	(50.60)	(40.90)
Payment of lease liabilities	(56.45)	(64.38)
Dividends paid	(1.20)	(1,368.03)
Dividend distribution tax	-	(281.83)
Net cash used in financing activities	(108.25)	(1,755.14)
Net increase / (decrease) in cash and cash equivalents	(357.95)	503.26
Cash and cash equivalents at the beginning of the year	1,053.28	550.02
Cash and cash equivalents at the end of the year	695.33	1,053.28

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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2021

NOTES:

1. These financial results have been prepared in accordance with the Indian Accounting Standards 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 quarter and year ended 31st March, 2021 represents impairment loss in respect of certain property, plant and equipment.
4. Earnings Per Share are not annualised except for the year ended 31st March, 2021 and 31st March, 2020.
5. Figures for the 3 months ended 31st March, 2021 and 31st March, 2020 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2021 and 31st March, 2020 and the unaudited published figures for the 9 months ended 31st December, 2020 and 31st December, 2019 respectively, which were subjected to limited review.
6. Figures have been regrouped and/or rearranged, wherever necessary.
7. 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 and other operations across India for the year ended 31st March, 2021. 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 8th 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 gradually started picking up, especially at leisure locations. With respect to business in financial year ending 31st March, 2022, revenues could be impacted due to further travel restrictions, if any, resulting from a surge of COVID-19 cases that could influence travel decisions of our guests or guests postponing discretionary spending.
Notwithstanding the impact of the crisis on the Company's business, 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. 5,788.20 lakhs as on 31st March, 2021 and also has access to sanctioned borrowing facilities for working capital requirements worth Rs. 2,000 lakh which were unutilised as on 31st March, 2021.
The Management has also assessed the potential impact of COVID-19 in preparing 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, trade receivables and other current and non-current assets of the Company as on 31st March, 2021. Based on current indicators of future economic conditions, the Company expects to recover the carrying amounts as on 31st March, 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. The Management will continue to closely monitor any material changes to future economic conditions.
8. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on 4th May, 2021.

New Delhi
4th May, 2021


VIKRAMJIT SINGH OBEROI
MANAGING DIRECTOR
DIN: 00052014

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND
REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
EIH ASSOCIATED HOTELS LIMITED**

Opinion and Conclusion

We have (a) audited the Financial Results for the year ended March 31, 2021 and (b) reviewed the Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended March 31, 2021" of **EIH ASSOCIATED HOTELS LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2021:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2021

With respect to the Financial Results for the quarter ended March 31, 2021, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India and, 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.

Basis for Opinion on the Audited Financial Results for the year ended March 31, 2021

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2021 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2021 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists

related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Financial Results for the quarter ended March 31, 2021

We conducted our review of the Financial Results for the quarter ended March 31, 2021 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 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 SAs specified under section 143(10) of the Act 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.

Other Matters

The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Alka Chadha
Partner
(Membership No. 93474)
(UDIN: 21093474AAAAAW1344)

Place: Gurugram
Date: May 4, 2021