

EIH Associated Hotels Limited

A MEMBER OF THE OBEROI GROUP

CIN: L92490TN1983PLCO09903
DELHI OFFICE: 7, SHAM NATH MARG, DELHI - 110 054, INDIA / TELEPHONE: +91-11-2389 0505
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WEBSITE: WWW.EIHASSOCIATEDHOTELS.IN

November 04, 2019

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 Sirs,

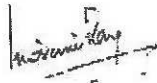
Sub: Outcome of Board Meeting
Scrip Code/Symbol: 523127 / EIH AHOTELS

The Board of Directors of EIH Associated Hotels Limited (“the Board”) have at their meeting held today which concluded at 4.40 PM considered and approved the unaudited financial results of the Company for the quarter and half-year ended September 30, 2019 (“the Results”).

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the Results duly signed by Mr. Vikram Oberoi, Managing Director and the 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

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 30 September, 2019 ("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.

Attention is drawn to Note 8 of the Statement which states that the statement of cash flows for the corresponding half year ended 30 September, 2018, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

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
Alka Chadha
Partner
(Membership No. 93474)

Place: Mumbai
Date: 4 November, 2019

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2019

| | (Rs. in Lakhs) | | | | | |
|--|---|---|---|---|---|--|
| | 3 months ended 30.09.2019 (UNAUDITED) | 3 months ended 30.06.2019 (UNAUDITED) | 3 months ended 30.09.2018 (UNAUDITED) | 6 months ended 30.09.2019 (UNAUDITED) | 6 months ended 30.09.2018 (UNAUDITED) | 12 months ended 31.03.2019 (AUDITED) |
| Income | | | | | | |
| a) Revenue from operations | 4,561.24 | 4,702.53 | 4,701.78 | 9,263.77 | 9,436.73 | 26,418.26 |
| b) Other income | 186.43 | 244.97 | 187.89 | 431.40 | 391.25 | 951.75 |
| Total income | 4,747.67 | 4,947.50 | 4,889.67 | 9,695.17 | 9,827.98 | 27,370.01 |
| Expenses | | | | | | |
| a) Consumption of provisions, wines and others | 423.32 | 409.07 | 383.71 | 832.39 | 783.47 | 2,045.50 |
| b) Employee benefits expense | 1,500.14 | 1,360.68 | 1,449.26 | 2,860.82 | 2,779.69 | 5,610.19 |
| c) Finance costs | 12.61 | 12.44 | 10.29 | 25.05 | 24.10 | 43.44 |
| d) Depreciation and amortisation expense | 384.74 | 377.63 | 353.01 | 762.37 | 703.70 | 1,426.16 |
| e) Other expenses | 2,782.82 | 2,534.48 | 2,608.18 | 5,317.30 | 5,159.10 | 12,410.21 |
| Total expenses | 5,103.63 | 4,694.30 | 4,804.45 | 9,797.93 | 9,450.06 | 21,535.50 |
| Profit before tax | (355.96) | 253.20 | 85.22 | (102.76) | 377.92 | 5,834.51 |
| Tax expense | | | | | | |
| Income tax | (122.22) | 81.47 | 34.51 | (40.75) | 130.03 | 2,071.83 |
| Deferred tax | (739.89) | (7.22) | (2.29) | (747.11) | 6.28 | (31.15) |
| Profit after tax | 506.15 | 178.95 | 53.00 | 685.10 | 241.61 | 3,793.83 |
| Other comprehensive income/(loss) | | | | | | |
| - Remeasurements of post-employment benefit obligations | (93.82) | (4.37) | 3.20 | (98.19) | 0.90 | (17.51) |
| - Tax relating to these items | 15.08 | 1.53 | (1.11) | 16.61 | (0.31) | 6.12 |
| Total other comprehensive income/(loss), net of tax | (78.74) | (2.84) | 2.09 | (81.58) | 0.59 | (11.39) |
| Total comprehensive income/(loss) | 427.41 | 176.11 | 55.09 | 603.52 | 242.20 | 3,782.44 |
| 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 | 3,046.81 |
| Other equity | | | | | | 29,309.61 |
| Earnings per equity share - (Face Value - Rs. 10 each) -Rs. | | | | | | |
| (a) Basic | 1.66 | 0.59 | 0.17 | 2.25 | 0.79 | 12.45 |
| (b) Diluted | 1.66 | 0.59 | 0.17 | 2.25 | 0.79 | 12.45 |
| STATEMENT OF ASSETS AND LIABILITIES | | | | | | |
| PARTICULARS | As at | | | | | |
| | 30.09.2019 | | 31.03.2019 | | | |
| | (UNAUDITED) | | (AUDITED) | | | |
| ASSETS | | | | | | |
| Non-current assets | | | | | | |
| (a) Property, plant and equipment | 25,371.06 | | 25,079.97 | | | |
| (b) Capital work-in-progress | 1,029.62 | | 403.16 | | | |
| (c) Right of Use of Assets | 924.78 | | - | | | |
| (d) Intangible assets | 60.29 | | 75.63 | | | |
| (e) Financial assets | | | | | | |
| (i) Investments | 3.40 | | 3.40 | | | |
| (ii) Other financial assets | 235.32 | | 239.27 | | | |
| (f) Tax assets (net) | 911.30 | | 243.81 | | | |
| (g) Other non-current assets | 1,050.58 | | 1,805.85 | | | |
| Total non-current assets | 29,586.35 | | 27,851.09 | | | |
| Current assets | | | | | | |
| (a) Inventories | 1,148.90 | | 1,030.06 | | | |
| (b) Financial assets | | | | | | |
| (i) Investments | 2,155.99 | | 4,543.82 | | | |
| (ii) Trade receivables | 1,638.76 | | 3,150.40 | | | |
| (iii) Cash and cash equivalents | 386.68 | | 550.02 | | | |
| (iv) Other bank balances | 2,741.97 | | 3,227.45 | | | |
| (v) Other financial assets | 90.03 | | 32.48 | | | |
| (c) Other current assets | 947.31 | | 705.92 | | | |
| Total current assets | 9,109.64 | | 13,240.15 | | | |
| Total assets | 38,695.99 | | 41,091.24 | | | |
| EQUITY AND LIABILITIES | | | | | | |
| Equity | | | | | | |
| (a) Equity share capital | 3,046.81 | | 3,046.81 | | | |
| (b) Other equity | 28,298.21 | | 29,309.61 | | | |
| Total equity | 31,345.02 | | 32,356.42 | | | |
| Liabilities | | | | | | |
| Non-current liabilities | | | | | | |
| (a) Financial liabilities | | | | | | |
| (i) Borrowings | 210.30 | | 97.01 | | | |
| (ii) Other financial liabilities | 10.15 | | 68.04 | | | |
| (b) Provisions | 202.89 | | 194.96 | | | |
| (c) Deferred tax liabilities (net) | 2,934.12 | | 3,661.20 | | | |
| (d) Other non-current liabilities | 2.38 | | 2.90 | | | |
| Total non-current liabilities | 3,359.84 | | 4,024.11 | | | |
| Current liabilities | | | | | | |
| (a) Financial liabilities | | | | | | |
| (i) Trade payables | | | | | | |
| Total outstanding dues of micro enterprises and small enterprises | 8.70 | | 16.12 | | | |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 2,701.18 | | 3,743.66 | | | |
| (ii) Other financial liabilities | 222.95 | | 399.01 | | | |
| (b) Provisions | 115.29 | | 69.10 | | | |
| (c) Other current liabilities | 943.01 | | 482.82 | | | |
| Total current liabilities | 3,991.13 | | 4,710.71 | | | |
| Total equity and liabilities | 38,695.99 | | 41,091.24 | | | |

STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

| | 6 Months ended 30.09.2019 UNAUDITED | 6 Months ended 30.09.2018 UNAUDITED | 12 Months ended 31.03.2019 AUDITED |
|--|--|--|---|
| Cash flows from operating activities | | | |
| Profit before tax | (102.76) | 377.92 | 5,834.51 |
| Adjustments for | | | |
| Dividend income from investments measured at fair value through profit or loss | (85.72) | (84.43) | (147.95) |
| Interest income from financial assets carried at amortised cost | (114.93) | (86.48) | (209.08) |
| Interest income on income tax refund | - | (16.20) | (16.20) |
| Provisions and liabilities no longer required, written back | (2.56) | (1.22) | (13.98) |
| Fair value changes on equity investments measured at fair value through profit or loss | (21.21) | (13.96) | (39.92) |
| Profit on sale / discard of property, plant and equipment (net) | - | (13.37) | - |
| Finance costs | 25.05 | 24.10 | 43.44 |
| Depreciation and amortisation expense | 762.37 | 703.70 | 1,426.16 |
| Loss on sale / discard of property, plant and equipment (net) | 72.62 | - | 140.31 |
| Provision for doubtful debts | 0.12 | 3.50 | 12.27 |
| Change in operating assets and liabilities | | | |
| (Increase) / decrease in trade receivables | 1,511.52 | 897.93 | (308.62) |
| (Increase) / decrease in inventories | (118.84) | (65.83) | (11.33) |
| Increase / (decrease) in trade payables | (1,047.34) | (177.78) | 601.69 |
| (Increase) / decrease in other financial assets | 13.45 | (13.95) | 16.60 |
| (Increase) / decrease in other non-current assets | (71.80) | (98.82) | (68.44) |
| (Increase) / decrease in other current assets | (282.30) | (83.71) | 86.16 |
| Increase / (decrease) in provisions | (44.07) | (55.80) | (42.07) |
| Increase / (decrease) in other financial liabilities | 0.54 | (3.76) | 0.84 |
| Increase / (decrease) in other non-current liabilities | (0.51) | (0.49) | 0.20 |
| Increase / (decrease) in other current liabilities | 460.18 | 172.90 | (249.35) |
| Cash generated from operations | 953.81 | 1,464.25 | 7,055.24 |
| Income taxes paid (net of refund) | (610.50) | (324.11) | (1,072.20) |
| Interest on Income tax refund | - | 16.20 | 16.20 |
| Net cash inflow from operating activities | 343.31 | 1,156.34 | 5,999.24 |
| Cash flows from investing activities | | | |
| Payments for property, plant and equipment | (1,881.40) | (914.27) | (2,424.55) |
| Proceeds from sale of property, plant and equipment | 51.90 | 44.13 | 69.41 |
| Sale of investments in equity shares | - | 0.66 | 0.66 |
| Dividend income from financial asset measured at fair value | - | 14.79 | - |
| Investment in mutual funds (Net) | 2,494.76 | 2,085.21 | (374.90) |
| Changes in other bank balances | - | - | - |
| - placed | 485.49 | (1,014.39) | (1,679.61) |
| Interest received | 47.89 | 15.28 | 218.76 |
| Net cash inflow / (outflow) from investing activities | 1,198.64 | 231.41 | (4,190.23) |
| Cash flow from financing activities | | | |
| Proceeds from borrowings | - | 36.17 | 48.01 |
| Repayment of borrowings | (30.60) | (22.28) | (61.15) |
| Interest paid | (25.05) | (24.10) | (43.44) |
| Dividends paid | (1,367.81) | (1,367.04) | (1,366.95) |
| Dividend distribution tax | (281.83) | (281.83) | (281.83) |
| Net cash outflow from financing activities | (1,705.29) | (1,659.08) | (1,705.36) |
| Net increase / (decrease) in cash and cash equivalents | (163.34) | (271.33) | 103.65 |
| Cash and cash equivalents at the beginning of the period | 550.02 | 446.37 | 446.37 |
| Cash and cash equivalents at the end of the period | 386.68 | 175.04 | 550.02 |

NOTES:

- The results for the first half are not indicative of a full year's working due to the seasonal nature of the Hotel Industry in India.
- 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 thereafter ('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.
- Earnings Per Share are not annualised except for the year ended 31st March, 2019.
- The Company has adopted Ind AS 116 'Leases' effective April 1, 2019. This resulted in recognition of Right-of-Use asset of Rs. 943.29 lakhs and Lease Liability of Rs. 150.72 lakhs. The cumulative effect of applying the standard resulted in Rs. 37.97 lakhs (net of tax) being credited to retained earnings. The impact of adoption of Ind AS 116 on the financial results for the quarter and period ended September, 30 2019 are insignificant.
- Considering that the Company's Turnover was lower than Rs. 400.00 crores in the financial year 2017-18, the Company has recognised a provision for income tax for the six months ended 30th September 2019 and re-measured its deferred tax at the applicable rate of 25% plus applicable surcharge and health and education cess thereon as enacted in the Union Budget 2019 which was presented on 5th July, 2019. The full year impact of this change has been recognised in the Unaudited Financial Results during the quarter ended 30th September, 2019.
- 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 statement of cash flows for the corresponding half year ended 30th September, 2018 has been approved by the Board of Directors, but has not been subjected to review by the Statutory Auditors.
- Figures have been regrouped and/or rearranged, wherever necessary.
- Renovation of 52 rooms at Trident, Udaipur which commenced on 1st April, 2019 has been completed on 1st September, 2019. Renovation of the remaining 23 rooms commenced on 1st September, 2019 is expected to be completed by 5th January, 2020, upon which the hotel will be fully renovated.
- 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 4th November, 2019. The Statutory auditors have carried out a limited review of the above financial results.

Mumbai
4th November, 2019

VIKRAM OBEROI
MANAGING DIRECTOR
DIN : 00052014