



ORIENTAL HOTELS LIMITED

Corporate Office : No.47, Paramount Plaza, Mahatma Gandhi Road, Chennai - 600 034. India.

OHL:SEC: STK-AFR:Q3:2021 – 2022
January 24, 2022

To

The Manager – Listing Department
Bombay Stock Exchange Ltd.
II Floor, New Trading Ring
Rountana Building P J Towers,
Dalal Street, Mumbai : 400001
Scrip Code : 500314

The Manager – Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Plot No. C/1
G Block, Bandra Kurla Complex
Bandra (E), Mumbai : 400051
Symbol : ORIENTHOT

Dear Sir,

**Re. Outcome of the Board Meeting – Consolidated and Standalone Unaudited
Financial Results for the quarter/nine months ended December 31, 2021**

Pursuant to Regulation 30 read with Para A of Part A of Schedule III and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we wish to inform you that the Board of Directors of the Company at the meeting held today (January 24, 2022) approved the consolidated and standalone unaudited financial results of the Company for the quarter / nine months ended December 31, 2021 duly reviewed and recommended by the Audit Committee.

A copy of the aforesaid financial results along with the Limited Review Report issued by the Auditors are enclosed.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,

For ORIENTAL HOTELS LIMITED

**Tom Antony
Company Secretary**

Encl.: as above

IHCL

ORIENTAL HOTELS LIMITED

Registered Office : Taj Coromandel, 37, Mahatma Gandhi Road, Chennai 600 034

Phone No. : 044- 66172828, Fax No. 044-28278138

CIN L55101TN1970PLC005897 Web: www.orientalhotels.co.in

UNAUDITED STATEMENT OF STANDALONE FINANCIAL RESULTS
FOR THE QUARTER/NINE MONTHS PERIOD ENDED DECEMBER 31, 2021

₹ Lakhs

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	Unaudited			Unaudited		Audited
	Dec 31, 2021	Sep 30, 2021	Dec 31,2020	Dec 31, 2021	Dec 31, 2020	Mar 31, 2021
Revenue						
Revenue from Operations	7601	5214	4298	15277	6303	11578
Other Income	300	86	55	464	598	744
Total	7901	5300	4353	15741	6901	12322
Expenses						
a. Cost of Materials Consumed	760	518	578	1537	913	1510
b. Employee Benefits Expense	1787	1705	1537	5248	4842	6332
c. Finance Costs	585	583	575	1710	1668	2201
d. Depreciation and Amortisation Expense	656	643	666	1945	2008	2875
e. Other Operating and General Expenses	3103	2547	2066	7352	4334	6938
Total Expenses	6891	5996	5422	17792	13765	19856
Profit/ (Loss) before Exceptional Items and Tax	1010	(696)	(1069)	(2051)	(6864)	(7534)
Exceptional items -Others Gain/(Loss)	-	-	-	-	-	-
Profit/ (Loss) before tax	1010	(696)	(1069)	(2051)	(6864)	(7534)
Current Tax	51	10	12	73	81	95
Deferred Tax	245	(209)	(318)	(658)	(2071)	(2291)
Total Tax Expenses	296	(199)	(306)	(585)	(1990)	(2196)
Profit/ (Loss) for the period	714	(497)	(763)	(1466)	(4874)	(5338)
Other Comprehensive Income						
Items that will not be reclassified subsequently to profit or loss						
Change in fair value of equity instruments	21	240	192	490	322	271
Remeasurement of defined benefit obligation	68	(23)	(15)	(14)	92	215
Add/(Less):- income tax credit/(expense)	(23)	(28)	4	(37)	(27)	(63)
Other Comprehensive Income, net of tax	66	189	181	439	387	423
Total Comprehensive Income	780	(308)	(582)	(1027)	(4487)	(4915)
Earnings Per Share (Face value - ₹ 1 each)						
Basic & Diluted (* not annualised)	*0.40	*(0.28)	*(0.43)	*(0.82)	*(2.73)	(2.99)
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	1786	1786	1786	1786	1786	1786
Other Equity (excluding Revaluation Reserves)						24365
See accompanying notes to the financial results						



A. R.

Notes:

1. The standalone results were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on January 24, 2022. The results have been reviewed by the Statutory Auditors of the Company.
2. These standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") 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. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS.
3. The unaudited financial results for the interim periods included herein are not indicative of the full year's performance due to the seasonal nature of the Indian Hotel Industry.
4. The company has credited ₹ 21 lakhs in this current period (₹ 26 lakhs in PY), being rent concessions received, to Other Income. This is in accordance with paragraph 46A and 46B of IND AS 116, notified by MCA vide its notification dated 24 July 2020, further amended vide notification dated June 18, 2021
5. The Company has assessed the possible impact of COVID-19 in preparation of the standalone interim financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues and costs. The impact of COVID-19 may be different from that estimated as at the date of approval of these standalone interim financial results and the Company will continue to closely monitor any material changes to future economic conditions.

The business has been impacted during the nine month period on account of COVID-19. During the first three months of the year, the Company witnessed softer revenues due to the second wave of COVID-19 and consequent lockdowns in several states across the country. However during the second and current quarter of the year, the Company witnessed positive and sharp recovery of demand, especially in leisure destinations. The beginning of the fourth quarter has started with the third wave of Covid-19 and the Company is closely monitoring the situation.

The Company has adequate cash for the next 12 months to prevent disruption of the operating cash flows and to enable the Company meet its debts and obligations as they fall due. Accordingly, the financial results of the Company have been prepared on a going concern basis.

6. Disclosure of segment wise information is not applicable as Hoteliering is the Company's only business segment.



A handwritten signature in blue ink, appearing to be "T. R. R.", located between the two stamps.



7. The Indian Parliament has approved the Code on Social security 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The draft rules for the same were released in November 2020 and the Govt has invited suggestions from the stakeholders, and these are under the active consideration of the Ministry of Labour and Employment. The Government has now deferred the implementation of the Codes, beyond Apr 1, 2021. The Company will assess the impact and its evaluation once the rules are notified and will make necessary provision for the impact in the period in which the Code becomes effective and related rules are published.

8. The standalone results for the quarter and nine months ended December 31, 2021 are available on the Bombay Stock Exchange website (URL:www.bseindia.com), the National Stock Exchange website (URL:www.nseindia.com) and on the Company's website (URL:www.orientalhotels.co.in).

Place: Chennai

Date: January 24, 2022



for **Oriental Hotels Limited**

Pramod Ranjan
Managing Director
DIN: 00887569

Independent Auditor's Review Report on review of Interim Standalone Financial Results

To the Board of Directors of Oriental Hotels Limited

1. We have reviewed the unaudited standalone financial results ('the Statement') of **Oriental Hotels Limited** (the "Company"), for the quarter and nine months ended 31st December 2021, being submitted by the company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Obligations"), which has been initialed by us for identification.

2. **Management's Responsibility**

This Statement which is the responsibility of the Company's Management and approved by the 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.

3. **Auditor's Responsibility**

Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 '*Review of Interim Financial Information performed by the Independent Auditor of the Entity*', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. **Conclusion**

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Obligations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. **Emphasis of matter**

We draw attention to:

Note 5 to the Standalone Financial Results, regarding the management's assessment of liquidity and going concern assumption, values of its financial and non-financial assets as at 31st December 2021 being considered as unimpaired and recoverable based on its internal & external sources of information and estimates, and its judgment on implications expected to arise from COVID-19 pandemic, wherein actual results could vary.

Our conclusion is not modified in respect of the above matter.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No. 003990S/S200018

S. Ramakrishnan



S Ramakrishnan

Partner

Membership No. 018967

Place: Chennai

Date: 24th January 2022

UDIN: 22018967AAAAA1749

IHCL

ORIENTAL HOTELS LIMITED

Registered Office : Taj Coromandel, 37, Mahatma Gandhi Road, Chennai 600 034

Phone No. : 044- 66172828, Fax No. 044-28278138

CIN L55101TN1970PLC005897 Web: www.orientalhotels.co.in

UNAUDITED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2021

₹ Lakhs

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	Unaudited			Unaudited		Audited
	Dec 31, 2021	Sep 30, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020	Mar 31, 2021
Revenue						
Revenue from Operations	7630	5234	4302	15332	6312	11588
Other Income	301	86	56	465	579	724
Total	7931	5320	4358	15797	6891	12312
Expenses						
a. Cost of Materials Consumed	760	518	578	1537	913	1510
b. Employee Benefits Expense	1787	1705	1537	5248	4842	6332
c. Finance Costs	585	583	575	1710	1668	2201
d. Depreciation and Amortisation Expense	656	643	666	1945	2008	2875
e. Other Operating and General Expenses	3107	2553	2070	7364	4342	6948
Total Expenses	6895	6002	5426	17804	13773	19866
Profit/ (Loss) before Exceptional Items and Tax	1036	(682)	(1068)	(2007)	(6882)	(7554)
Exceptional items -Others Gain/(Loss)	0	-	-	-	-	-
Profit/ (Loss) before tax	1036	(682)	(1068)	(2007)	(6882)	(7554)
Current Tax	51	10	12	73	81	95
Deferred Tax	245	(209)	(318)	(658)	(2071)	(2291)
Total Tax Expenses	296	(199)	(306)	(585)	(1990)	(2196)
Profit/ (Loss) for the period	740	(483)	(762)	(1422)	(4892)	(5358)
Add :Share of Profit/ (Loss) in Associates	8	(67)	(69)	(131)	(298)	(257)
Add :Share of Profit/ (Loss) in Jointly controlled entity	172	(200)	(243)	(477)	(1346)	(1512)
Profit / (Loss) after taxes, and share of associates and jointly controlled entity	920	(750)	(1074)	(2030)	(6536)	(7127)
Other Comprehensive Income (OCI)						
Items that will not be reclassified to profit or loss						
Change in fair value of equity instruments	21	240	192	490	322	(248)
Remeasurement of defined benefit obligation	68	(23)	(15)	(14)	92	215
Add/(Less):- income tax credit/(expense) on the above	(23)	(28)	4	(37)	(27)	(63)
Share of other comprehensive income of associates and jointly controlled entity	(2)	105	76	194	134	85
Net other comprehensive income not to be reclassified subsequently to profit or loss	64	294	257	633	521	(11)
Items that will be reclassified subsequently to profit or loss						
Currency translation difference (net)	42	(0)	(120)	291	(526)	(512)
Share of other comprehensive income of jointly controlled entity	108	(255)	180	(140)	189	(7)
Net other comprehensive income to be reclassified subsequently to profit or loss	150	(255)	60	151	(337)	(519)
Other Comprehensive Income	214	39	317	784	184	(530)
Total Comprehensive Income	1134	(711)	(757)	(1246)	(6352)	(7657)
Earnings Per Share (Face value - ₹ 1 each)						
Basic & Diluted (* not annualised)	* 0.52	*(0.42)	*(0.60)	*(1.14)	*(3.66)	(3.99)
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	1786	1786	1786	1786	1786	1786
Other Equity (excluding Revaluation Reserves)						43278

See accompanying notes to the financial results



Handwritten signature



Notes:

1. The consolidated results were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on January 24, 2022. The results have been reviewed by the Statutory Auditors of the Company.
2. These consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") 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. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS.
3. The unaudited financial results for the interim periods included herein are not indicative of the full year's performance due to the seasonal nature of the Hotel Industry
4. The Group has credited ₹ 21 lakhs in this current period (₹ 26 lakhs in PY), being rent concessions received, to Other Income. This is in accordance with paragraph 46A and 46B of IND AS 116, notified by MCA vide its notification dated 24 July 2020, further amended vide notification dated June 18, 2021
5. The Group has assessed the possible impact of COVID-19 in preparation of the consolidated interim financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues and costs. The impact of COVID-19 may be different from that estimated as at the date of approval of these consolidated interim financial results and the Group will continue to closely monitor any material changes to future economic conditions.

The business has been impacted during the nine month period on account of COVID-19. During the first three months of the year, the Group witnessed softer revenues due to the second wave of COVID-19 and consequent lockdowns in several locations. However during the second and current quarter of the year, the Group witnessed positive and sharp recovery of demand, especially in leisure destinations. The beginning of the fourth quarter has started with the third wave of Covid-19 and the Group is closely monitoring the situation.

The Group has adequate cash for the next 12 months to prevent disruption of the operating cash flows and to enable the Group meet its debts and obligations as they fall due. Accordingly, the financial results of the Group have been prepared on a going concern basis.

6. Disclosure of segment wise information is not applicable as Hoteliering is the Group's only business segment.
7. The Indian Parliament has approved the Code on Social security 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The draft rules for the same were released in November 2020 and the Govt has invited suggestions from the stakeholders, and these are under the active consideration of the Ministry of Labour and Employment. The Government has now deferred the implementation of the Codes, beyond Apr 1, 2021. The Group



A. R.



will assess the impact and its evaluation once the rules are notified and will make necessary provision for the impact in the period in which the Code becomes effective and related rules are published.

8. The consolidated results for the quarter and nine months ended December 31, 2021 are available on the Bombay Stock Exchange website (URL:www.bseindia.com), the National Stock Exchange website (URL:www.nseindia.com) and on the Company's website (URL:www.orientalhotels.co.in).

Place: Chennai

Date: January 24, 2022



for **Oriental Hotels Limited**

Pramod Ranjan
Managing Director
DIN: 00887569

Independent Auditor's Review Report on Review of Interim Consolidated Financial Results

To the Board of Directors of Oriental Hotels Limited

1. We have reviewed the accompanying unaudited consolidated financial results ('the Statement') of **Oriental Hotels Limited** ('the Parent') and its subsidiary (the Parent and its subsidiary together referred to as "the Group") and its share of the profit and total comprehensive income of its associates and one jointly controlled entity for the quarter and share of the loss and total comprehensive loss for the nine months ended 31st December 2021 being submitted by the Parent pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") which has been initialed by us for identification.

2. Management Responsibility:

This Statement which is the responsibility of the Parent's Management and approved by the Parent'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.

3. Auditor's Responsibility

Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquiries, primarily of persons 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 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The statement includes the results of the following entities:

- a) Subsidiary - OHL International (HK) Limited
- b) Jointly Controlled Entity – TAL Hotels & Resorts Limited
- c) Associates –
 - i. Taj Madurai Limited
 - ii. Lanka Island Resorts Limited (Associate of OHL International (HK) Limited)



5. Conclusion

Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of the other auditors referred in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the aforesaid Indian Accounting Standards 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.

6. Emphasis of Matter

We draw attention to:

Note 5 to the Consolidated Financial Results, regarding the management's assessment of liquidity and going concern assumption, values of its financial and non-financial assets as at 31st December 2021 being considered as unimpaired and recoverable based on its internal & external sources of information and estimates, and its judgment on implications expected to arise from COVID-19 pandemic, wherein actual results could vary.

Our conclusion is not modified in respect of the above matter.

7. We did not review the interim financial information of the subsidiary (refer para 4(a)) included in the Statement, whose interim financial information reflects total revenues of Rs 29 Lakhs and Rs 55 Lakhs, total net profit after tax / total comprehensive income of Rs 26 Lakhs and Rs 44 Lakhs for the quarter and period ended 31st December 2021 respectively, as considered in the Statement. This interim financial information has been reviewed by another auditor whose review report has been furnished to us, and our conclusions in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

The accompanying Statement also includes the Group's share of net profit after tax of Rs 172 Lakhs and net loss after tax Rs 477 Lakhs and total comprehensive income of Rs 280 Lakhs and total comprehensive loss of Rs 617 Lakhs for the quarter and period ended 31st December 2021 respectively, of the jointly controlled entity (Refer para 4(b)), as considered in the statement. This interim financial information has been reviewed by another auditor whose review report has been furnished to us, and our conclusions on the Statement, in so far as it relates to the amounts and disclosures included in respect of the jointly controlled entity is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.



8. The accompanying Statement includes the Group's share of net profit after tax of Rs 8 Lakhs and net loss after tax Rs 131 Lakhs and total comprehensive income of Rs 6 Lakhs and Rs 63 Lakhs for the quarter and period ended 31st December 2021, of two associates (Refer para 4(c)), as considered in the statement. This interim financial information has not been reviewed by their auditors and we have relied upon the interim financial information certified by the Parent's management. According to the information and explanations given to us by the Parent's management, this interim financial information is not material to the group.

Our conclusion on the Statement is not modified in respect of the above matter.

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm's Registration No. 003990S/S200018

S. Ramakrishnan

S. Ramakrishnan
Partner

Membership No. 018967

Place: Chennai

Date: 24th January 2022

UDIN: 22018967AAAAAB3280

