



ORIENTAL HOTELS LIMITED

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

OHL:SEC: STK-AFR:Q1:2021 – 2022

July 27, 2021

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, BandraKurla Complex
Bandra (E), Mumbai : 400051
Symbol : ORIENTHOT

Dear Sir,

Re. Outcome of the Board Meeting - Unaudited Financial Results for the quarter ended June 30, 2021

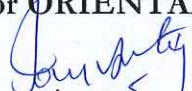
Pursuant to Regulation 30 read with Para A of Part A of Schedule III and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we wish to inform you that the Board of Directors of the Company at the meeting held today (July 27, 2021) approved and taken on record the unaudited financial results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2021. A copy of the same 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 ENDED JUNE 30, 2021

₹ Lakhs

| Particulars | Quarter Ended | | | Year Ended |
|--|----------------------------|----------------------------|-------------------------------|----------------------------|
| | Unaudited June 30, 2021 | Audited Mar 31, 2021 | Unaudited June 30, 2020 | Audited Mar 31, 2021 |
| Revenue | | | | |
| Revenue from Operations | 2462 | 5275 | 430 | 11578 |
| Other Income | 78 | 146 | 325 | 744 |
| Total | 2540 | 5421 | 755 | 12322 |
| Expenses | | | | |
| a. Cost of Materials Consumed | 259 | 597 | 59 | 1510 |
| b. Employee Benefits Expense | 1756 | 1490 | 1835 | 6332 |
| c. Finance Costs | 542 | 533 | 506 | 2201 |
| d. Depreciation and Amortisation Expense | 646 | 867 | 677 | 2875 |
| e. Other Operating and General Expenses | 1702 | 2604 | 976 | 6938 |
| Total Expenses | 4905 | 6091 | 4053 | 19856 |
| Profit/ (Loss) before Exceptional Items and Tax | (2365) | (670) | (3298) | (7534) |
| Exceptional items -Others Gain/(Loss) | - | - | - | - |
| Profit/ (Loss) before tax | (2365) | (670) | (3298) | (7534) |
| Current Tax | 12 | 14 | 17 | 95 |
| Deferred Tax | (694) | (220) | (975) | (2291) |
| Total Tax Expenses | (682) | (206) | (958) | (2196) |
| Profit/ (Loss) for the period | (1683) | (464) | (2340) | (5338) |
| Other Comprehensive Income | | | | |
| Items that will not be reclassified subsequently to profit or loss | | | | |
| Change in fair value of equity instruments | 229 | (51) | 38 | 271 |
| Remeasurement of defined benefit obligation | (59) | 123 | 97 | 215 |
| Add/(Less):- income tax credit/(expense) | 14 | (36) | (28) | (63) |
| Other Comprehensive Income, net of tax | 184 | 36 | 107 | 423 |
| Total Comprehensive Income | (1499) | (428) | (2233) | (4915) |
| Earnings Per Share (Face value - ₹ 1 each) | | | | |
| Basic & Diluted (* not annualised) | *(0.94) | *(0.26) | *(1.31) | (2.99) |
| Paid-up Equity Share Capital (Face value per share - ₹ 1 each) | 1786 | 1786 | 1786 | 1786 |
| Other Equity (excluding Revaluation Reserves) | | | | 24365 |
| See accompanying notes to the financial results | | | | |



HR

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 July 27, 2021. 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 company has credited ₹ 14 lakhs in this quarter (₹ 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
4. The business has been impacted during the quarter on account of Second wave of COVID-19. Few of the hotels had limited operations on account of lockdown restrictions imposed by respective State Governments. The Company witnessed softer revenues due to the lockdown imposed in this quarter wherein hotels were not allowed to operate restaurants for dine-in facilities and ancillary facilities such as bar, swimming pool, gym & spa were required to be shut. With the gradual unlocking of restrictions, all the Company’s hotels have been opened, along with limited food & beverage and ancillary operations and business is expected to gradually improve across all hotels.

The Company has assessed the possible impact of COVID-19 in preparation of the standalone 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 Company has considered internal and external sources of information and has performed sensitivity analysis on the assumptions used and based on current estimates, expects to recover the carrying amount of these assets. The impact of Covid-19 may be different from that estimated as at the date of approval of these standalone financial results and the Company will continue to closely monitor any material changes to future economic conditions.

The Company has adequate funds at its disposal and the Management is confident of securing additional financing, as required for the next 12 months to enable the Company to meet its debts and obligations as they fall due. Accordingly, the financial results of the Company have been prepared on a going concern basis.

5. Disclosure of segment wise information is not applicable as Hoteliering is the Company’s only business segment.
6. The figures for the quarter ended March 31, 2021 are arrived at as the difference between audited figures in respect of the full financial year and the published figures up to nine months of the relevant financial year.



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 ended June 30, 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: July 27, 2021



for Oriental Hotels Limited


Pramod Ranjan
Managing Director
DIN: 00887569

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 ENDED JUNE 30, 2021

₹ Lakhs

| Particulars | Quarter Ended | | | Year Ended |
|---|----------------------------|-------------------------|----------------------------|----------------------------|
| | Unaudited June 30, 2021 | Audited Mar 31, 2021 | Unaudited June 30, 2020 | Audited Mar 31, 2021 |
| Revenue | | | | |
| Revenue from Operations | 2468 | 5276 | 430 | 11588 |
| Other Income | 78 | 145 | 325 | 724 |
| Total | 2546 | 5421 | 755 | 12312 |
| Expenses | | | | |
| a. Cost of Materials Consumed | 259 | 597 | 59 | 1510 |
| b. Employee Benefits Expense | 1756 | 1490 | 1835 | 6332 |
| c. Finance Costs | 542 | 533 | 506 | 2201 |
| d. Depreciation and Amortisation Expense | 646 | 867 | 677 | 2875 |
| e. Other Operating and General Expenses | 1704 | 2606 | 978 | 6948 |
| Total Expenses | 4907 | 6093 | 4055 | 19866 |
| Profit/ (Loss) before Exceptional Items and Tax | (2361) | (672) | (3300) | (7554) |
| Exceptional items -Others Gain/(Loss) | - | - | - | - |
| Profit/ (Loss) before tax | (2361) | (672) | (3300) | (7554) |
| Current Tax | 12 | 14 | 17 | 95 |
| Deferred Tax | (694) | (220) | (975) | (2291) |
| Total Tax Expenses | (682) | (206) | (958) | (2196) |
| Profit/ (Loss) for the period | (1679) | (466) | (2342) | (5358) |
| Add :Share of Profit/ (Loss) in Associates | (72) | 41 | (129) | (257) |
| Add :Share of Profit/ (Loss) in Jointly controlled entity | (449) | (166) | (658) | (1512) |
| Profit / (Loss) after taxes, and share of associates and jointly controlled entity | (2200) | (591) | (3129) | (7127) |
| Other Comprehensive Income (OCI) | | | | |
| Items that will not be reclassified subsequently to profit or loss | | | | |
| Change in fair value of equity instruments | 229 | (570) | 38 | (248) |
| Remeasurement of defined benefit obligation | (59) | 123 | 97 | 215 |
| Share of other comprehensive income of associates and jointly controlled entity | 91 | (49) | 15 | 85 |
| Add/(Less):- income tax credit/(expense) on the above | 14 | (36) | (28) | (63) |
| Net other comprehensive income not to be reclassified subsequently to profit or loss | 275 | (532) | 122 | (11) |
| Items that will be reclassified subsequently to profit or loss | | | | |
| Currency translation difference (net) | 249 | 14 | 54 | (512) |
| Share of other comprehensive income of jointly controlled entity | 7 | (196) | 317 | (7) |
| Net other comprehensive income to be reclassified subsequently to profit or loss | 256 | (182) | 371 | (519) |
| Other Comprehensive Income | 531 | (714) | 493 | (530) |
| Total Comprehensive Income | (1669) | (1305) | (2636) | (7657) |
| Earnings Per Share (Face value - ₹ 1 each) | | | | |
| Basic & Diluted (* not annualised) | *(1.23) | *(0.33) | *(1.75) | (3.99) |
| Paid-up Equity Share Capital (Face value per share - ₹ 1 each) | 1786 | 1786 | 1786 | 1786 |
| Other Equity (excluding Revaluation Reserves) | | | | 43278 |
| See accompanying notes to the financial results | | | | |



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 July 27, 2021. 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 Group has credited ₹ 14 lakhs in this quarter (₹ 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
4. The business has been impacted during the quarter on account of Second wave of COVID-19. Few of the hotels had limited operations on account of lockdown restrictions imposed by respective State Governments. The Group witnessed softer revenues due to the lockdown imposed in this quarter wherein hotels were not allowed to operate restaurants for dine-in facilities and ancillary facilities such as bar, swimming pool, gym & spa were required to be shut. With the gradual unlocking of restrictions, all the Group’s hotels have been opened, along with limited food & beverage and ancillary operations and business is expected to gradually improve across all hotels.

The Group has assessed the possible impact of COVID-19 in preparation of the consolidated 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 Group has considered internal and external sources of information and has performed sensitivity analysis on the assumptions used and based on current estimates, expects to recover the carrying amount of these assets. The impact of Covid-19 may be different from that estimated as at the date of approval of these consolidated financial results and the Group will continue to closely monitor any material changes to future economic conditions.

The Group has adequate funds at its disposal and the Management is confident of securing additional financing, as required for the next 12 months to enable the Group to meet its debts and obligations as they fall due. Accordingly, the financial results of the Group have been prepared on a going concern basis.

5. Disclosure of segment wise information is not applicable as Hoteliering is the Company’s only business segment.
6. The figures for the quarter ended March 31, 2021 are arrived at as the difference between audited figures in respect of the full financial year and the published figures up to nine months of the relevant financial year.



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 Group 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 ended June 30, 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: July 27, 2021

for **Oriental Hotels Limited**



A handwritten signature in blue ink, appearing to read "P. Ranjan".

Pramod Ranjan
Managing Director
DIN: 00887569

