

OHL:SEC:Q4 – Results:2022 – 2023

April 15, 2022

The Manager – Listing
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

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

Dear Sir,

Sub:- Outcome of Board Meeting – Intimation pursuant SEBI (Listing Obligations & Disclosure Requirements) 2015.

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations & Disclosure Requirements) 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today (April 15, 2022) :-


- i) Approved the Audited Standalone and Consolidated Financial Statements/Results of the Company for the financial year ended March 31, 2022 as recommended by the Audit Committee. A copy of the Audited Financial Results (Standalone and Consolidated) for the year ended March 31, 2022 along with the Auditors' Report (with unmodified opinion) and Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 is enclosed.
- ii) The Board has not recommended any dividend for the financial year 2021 – 2022.

The Board meeting commenced @ 2:30 pm and concluded @ 5:45 pm.

Thanking you,

Yours faithfully,

For ORIENTAL HOTELS LIMITED


Tom Antony
Company Secretary

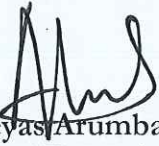
Encl.: as above

DECLARATION

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2016, I hereby declare that M/s. P.K.F. Sridhar & Santhanam, LLP, Chartered Accountants, (Firm Reg.No: 003990S/S200018), Chartered Accountants, Statutory Auditors of our Company, have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the quarter and year ended March 31, 2022.

Kindly take this declaration on your records.


Sreyas Arumbakkam
Chief Financial Officer
Oriental Hotels Limited

Date : April 15, 2022

Independent Auditors' Report on the Standalone Financial Results

To the Board of Directors of Oriental Hotels Limited

Opinion

1. We have audited the accompanying Standalone Financial Results of Oriental Hotels Limited ("the Company"), for the quarter and year ended 31 March 2022 ("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 ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the statement:
 - a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, in this regard;
 - b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India, of the net profit for the quarter ended and net loss for the year ended and other comprehensive income and other financial information of the company for the quarter and year ended 31st March 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the *standalone* financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

4. This Statement has been prepared on the basis of the audited standalone financial statements for the year ended March 31, 2022.

The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit for the quarter ended and net loss for the year ended and other comprehensive income and other financial information in accordance with 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 of 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 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Standalone 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 Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

6. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 Standalone Financial Results.
7. 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 Standalone 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 controls.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Management and 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 Company's ability 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 Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
8. 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.
 9. 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.


Other Matter

10. Attention is drawn to the fact that the figures for the quarter ended 31st March 2022 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published year to date unaudited figures up to the end of the third quarter of the relevant financial year which were subject to limited review by us. Our opinion is not modified in respect of this matter.

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No. 003990S/S200018


S Rajeshwari

Partner

Membership No. 024105



Place: Chennai

Date: 15th April 2022

UDIN: 22024105AHCZGD4103

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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

**AUDITED STATEMENT OF STANDALONE FINANCIAL RESULTS
FOR THE QUARTER/YEAR ENDED MARCH 31, 2022**

₹ Lakhs

Particulars	Quarter Ended			Year Ended	
	Audited Mar 31, 2022	Unaudited Dec 31, 2021	Audited Mar 31, 2021	Audited Mar 31, 2022	Audited Mar 31, 2021
Revenue					
Revenue from Operations	6593	7601	5275	21870	11578
Other Income	239	300	146	703	744
Total	6832	7901	5421	22573	12322
Expenses					
a. Cost of Materials Consumed	651	760	597	2188	1510
b. Employee Benefits Expense	1914	1787	1490	7162	6332
c. Finance Costs	510	585	533	2220	2201
d. Depreciation and Amortisation Expense	681	656	867	2626	2875
e. Other Operating and General Expenses	2879	3103	2604	10231	6938
Total Expenses	6635	6891	6091	24427	19856
Profit/ (Loss) before Exceptional Items and Tax	197	1010	(670)	(1854)	(7534)
Exceptional items	-	-	-	-	-
Profit/ (Loss) before tax	197	1010	(670)	(1854)	(7534)
Current Tax	13	51	14	86	95
Deferred Tax	56	245	(220)	(602)	(2291)
Total Tax Expenses	69	296	(206)	(516)	(2196)
Profit/ (Loss) for the period	128	714	(464)	(1338)	(5338)
Other Comprehensive Income					
Items that will not be reclassified subsequently to profit or loss					
Change in fair value of equity instruments	484	21	(51)	974	271
Remeasurement of defined benefit obligation	23	68	123	9	215
Add/(Less):- income tax credit/(expense)	(62)	(23)	(36)	(99)	(63)
Other Comprehensive Income, net of tax	445	66	36	884	423
Total Comprehensive Income	573	780	(428)	(454)	(4915)
Earnings Per Share (Face value - ₹ 1 each)					
Basic & Diluted (* not annualised)	* 0.07	* 0.40	*(0.26)	(0.75)	(2.99)
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	1786	1786	1786	1786	1786
Other Equity (excluding Revaluation Reserves)				23912	24365
See accompanying notes to the financial results					



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ORIENTAL HOTELS LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2022

₹ lakhs

Particulars	Standalone	
	As at	
	March 31, 2022	March 31, 2021
	Audited	Audited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	34166	35955
Right of Use Assets	1268	1204
Capital work-in-progress	45	499
Other Intangible Assets	20	50
	35499	37708
Financial Assets:		
Investments	7639	6529
Other financial assets	779	496
Deferred Tax Assets (Net)	3989	3565
Income Tax Asset (Net)	1477	1895
Other Non-current Assets	605	576
	49988	50769
CURRENT ASSETS		
Inventories	751	813
Financial Assets:		
Current Investments	-	-
Trade and other receivables	1378	879
Cash and Cash Equivalents	1829	1717
Bank balances other than Cash and cash equivalents	4417	1454
Loans	-	530
Other financial assets	767	585
Other current assets	1168	1412
	10310	7390
TOTAL ASSETS	60298	58159
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	1786	1786
Other Equity	23912	24365
Total Equity	25698	26151
LIABILITIES		
Non-current Liabilities		
Financial Liabilities:		
Borrowings	23533	21947
Lease Liabilities	1302	1266
Other financial Liabilities	17	17
Other non-current Liabilities	-	-
Provisions	500	538
	25352	23768
Current Liabilities		
Financial Liabilities:		
Borrowings	3128	2000
Lease Liabilities	-	53
Trade Payables		
- Dues of Micro and Small Enterprises	137	97
- Dues of Creditors other than Micro and Small Enterprises	2620	3031
Other financial Liabilities	1727	1889
Other current liabilities	849	474
Provisions	787	696
	9248	8240
TOTAL EQUITY AND LIABILITIES	60298	58159



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Oriental Hotels Limited

Standalone Cashflow Statement for the year ended 31st March 2022

	March 31, 2022		March 31, 2021	
	₹in Lakhs		₹in Lakhs	
	Audited		Audited	
A. Cashflow from Operating Activities				
Profit/(Loss) before tax		(1854)		(7534)
Depreciation and amortization		2626		2875
Loss / (Profit) on Sale of Property, Plant & Equipment		(8)		(5)
Assets written off		2		11
Allowance for doubtful debts		36		58
Provisions and balances written back		(297)		(351)
Claims/Recoverable provision		0		106
Claims/Recoverable written off		106		0
Inventory written off		9		25
Finance Cost		2220		2200
Interest Income		(339)		(309)
Dividend received		(3)		(31)
Unrealized Exchange rate (gain)/Loss		(2)		-
Other non cash items		40		229
Changes in Operating Assets and Liabilities		2,536		(2726)
Adjustments for				
Financial Assets		(116)		157
Inventories		52		16
Trade receivables		(510)		73
Other Assets		160		(17)
Trade Payables		(97)		367
Other Liabilities		428		(150)
Other Financial Liabilities		23		(166)
Cash generated from operations		2476		(2446)
Direct Taxes (Paid) / Net of refund		380		204
Net Cash from / (used in) operating activities (A)		2856		(2242)
B. Cash flow from investing activities				
Payments for Purchase of Property Plant and Equipment		(492)		(411)
Proceeds from Sale of Property Plant and Equipment		17		6
Payments for Purchase of Investments		(135)		(86)
Proceeds from sale of Investments		-		16
Deposits with Bank		(2967)		16
Proceeds from refund of Inter corporate Deposits / loan		530		30
Long term deposit placed hotel properties		(500)		-
Dividend received		3		31
Interest received		358		289
Net cash from / (used in) investing activities (B)		(3186)		(109)
C. Cashflow from financing activities				
Repayment of Long term Borrowings		(2000)		(1000)
Proceeds from Long Term Borrowings		4700		5000
Proceeds / (Repayment) of Short term Borrowings				(1500)
Repayment of lease obligations		(19)		(12)
Finance Cost		(2239)		(2178)
Dividend Paid				(357)
Net cash from / (used in) financing activities (C)		442		(47)
Net Increase / (Decrease) in cash and cash equivalents(A+B+C)		112		(2398)
Opening balance of Cash and cash equivalents		1717		4115
Closing balance of Cash and cash equivalents		1829		1717
Net Increase / (Decrease) in cash and cash equivalents		112		(2398)



Notes:

1. The audited standalone financial results of the Company for the year ended March 31, 2022 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meetings held on April 15, 2022.
 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 (as amended) issued thereunder and the other accounting principles generally accepted in India.
 3. Other Income include ₹ 21 lakhs (₹ 26 lakhs in PY), being lease rent concessions received. 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 Company had entered into a long-term lease with Cochin Port Trust for "Taj Malabar Resort & Spa" hotel lease for 30 years, which expired on 31st March 2022. Cochin Port Trust is in the process of inviting fresh tenders for the premise and the Company intends to participate in the tender. In the interim, Cochin Port Trust has permitted the Company to continue operations in the premise until the completion of the tender process on same terms and conditions. Cochin Port Trust has also notified that the Company has the "First Right of Refusal" by right to match the highest bid value.
 5. The business has been impacted during the year 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. Also there was a third wave in the month of January 2022, resulting in restrictions in some states, which also adversely impacted the revenues. However, with increased vaccinations and consequent reduction in number of cases and easing of all restrictions, the company has witnessed recovery in both leisure and business segments in all the other months. 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 management has secured additional financing for the next 12 months to prevent disruption of the operating cash flows if any, 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.



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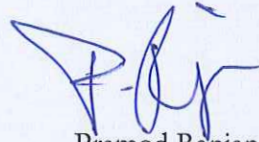


7. The figures for the three months ended March 31, 2022 and three months ended March 31, 2021 are arrived at as the difference between audited figures in respect of the full financial year and the published unaudited figures up to nine months of the relevant financial year.
8. The date of implementation of the Code on Social Security, 2020 ('the Code') relating to employee benefits is yet to be notified by the Government and when implemented will impact the contributions by the Company towards benefits such as Provident Fund, Gratuity etc. The Company will assess the impact of the Code and give effect in the financial results when the Code and Rules thereunder are notified.
9. Previous year figures have been reclassified to align with current year classification and to conform with requirements of amended Schedule III to The Companies Act, 2013
10. The Board of Directors of the Company have not recommended any dividend for the year ended 31st March 2022
11. The standalone results for the quarter and year ended March 31, 2022 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: April 15, 2022

for Oriental Hotels Limited



Pramod Ranjan
Managing Director
DIN: 00887569



Independent Auditors' Report on the Consolidated Financial Results

To the Board of Directors of Oriental Hotels Limited

Opinion

1. We have audited the accompanying Statement of Consolidated Financial Results of **Oriental Hotels Limited** (the "Holding Company") and its subsidiary (the Company and its subsidiary together referred to as "the group") and its share of the losses of its associates and one jointly controlled entity, for the quarter and year ended 31st March 2022 ('the Statement'), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of the subsidiary, associates and the jointly controlled entity, the statement:
 - a) Includes the results of the following:
 - I. Subsidiary - OHL International (HK) Ltd.
 - II. Jointly controlled entity - TAL Hotels & Resorts Ltd.
 - III. Associates -
 - Taj Madurai Ltd. and
 - Lanka Island Resorts Ltd. (Associate of OHL International (HK) Ltd.)
 - b) is presented in accordance with the requirements of Regulation 33 of the SEBI Listing Regulations, as amended; and
 - c) gives a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated net profit for the quarter and net loss for the year ended 31st March 2022 and other comprehensive income and other financial information of the Group for the quarter and year ended 31st March 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results 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 and other auditors in terms of their reports referred to in "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our opinion on the Statement.



Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

4. This Statement has been prepared on the basis of the audited consolidated financial statements for the year ended March 31, 2022.

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group in accordance with 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. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and Board of Directors of the Holding company, as aforesaid.

5. In preparing the Consolidated Financial Results, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Management and Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Management and Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

6. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are 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 these Consolidated Financial Results.
7. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Consolidated 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the Holding Company and other companies in the Group incorporated in India have adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
 - 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 Group 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 Consolidated Financial Results 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 Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. For the entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
8. We communicate with those charged with governance of the Holding Company 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.
9. 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.
10. We also performed procedures in accordance with the circular No CJR/CFD/CMDI/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Other Matters

11. Attention is drawn to the fact that the figures for the quarter ended 31st March 2022 are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures up to the end of the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
12. We did not audit the financial information of subsidiary company (refer para 2(a)(I)) included in the Statement, whose audited financial information, reflect total assets of Rs. 13,762.93 lakhs, total revenues of Rs. 15.22 lakhs and Rs. 70.63 lakhs, total profit after tax of Rs. 10.20 lakhs and total Rs. 54.04 lakhs for the quarter and year ended 31 March 2022, respectively, and net cash outflow of Rs. 53.77 lakhs for the year ended 31st March 2022, as considered in the audited Consolidated Financial Results. This audited financial information has been audited by another auditor whose report has been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 10 above. Our report on the Statement is not modified in respect of this matter with respect to reliance on the work done and the report of another auditor.
13. The accompanying statement also includes the Group's share of net loss after tax of Rs. 406.59 Lakhs and Rs. 882.99 lakhs of the jointly controlled entity (Refer para 2(a)(II)) respectively for the quarter and year ended 31st March 2022, as considered in the audited Consolidated Financial Results. This audited financial information has been audited by another auditor whose report has been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this jointly controlled entity is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 10 above. Our report on the Statement is not modified in respect of this matter with respect to reliance on the work done and the report of another auditor.
14. The accompanying statement also includes the Group's share of net profit after tax of Rs. 272.82 lakhs and Rs. 141.36 lakhs of two associates (Refer para 2(a)(III)) respectively for the quarter and year ended 31st March 2022, as considered in the audited Consolidated Financial Results. This audited financial information has been audited by another auditor whose report has been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 10 above. Our report on the Statement is not modified in respect of this matter with respect to reliance on the work done and the report of another auditor.
15. The Holding Company's subsidiary, one of its associates and the jointly controlled entity are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of the subsidiary, associate and jointly controlled entity located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India, and this has been audited by another auditor. Our opinion in so far as it relates to the balances and affairs of such subsidiary, associates and jointly controlled entity located outside India is based on the report of this other auditor and the conversion adjustments prepared by the management of the holding company.

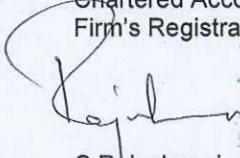


Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the conversion adjustments certified by the management.

For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm's Registration No.003990S/S200018


S Rajeshwari
Partner

Membership No. 024108

UDIN: 22024105AHCZMD 8356

Place of Signature: Chennai

Date: 15-April-2022



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

AUDITED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED MARCH 31, 2022

₹ Lakhs

Particulars	Quarter Ended			Year Ended	
	Audited Mar 31, 2022	Unaudited Dec 31, 2021	Audited Mar 31, 2021	Audited Mar 31, 2022	Audited Mar 31, 2021
Revenue					
Revenue from Operations	6608	7630	5276	21940	11588
Other Income	239	301	145	704	724
Total	6847	7931	5421	22644	12312
Expenses					
a. Cost of Materials Consumed	651	760	597	2188	1510
b. Employee Benefits Expense	1914	1787	1490	7162	6332
c. Finance Costs	510	585	533	2220	2201
d. Depreciation and Amortisation Expense	681	656	867	2626	2875
e. Other Operating and General Expenses	2884	3107	2606	10248	6948
Total Expenses	6640	6895	6093	24444	19866
Profit/ (Loss) before Exceptional Items and Tax	207	1036	(672)	(1800)	(7554)
Exceptional items -Others Gain/(Loss)					
Profit/ (Loss) before tax	207	1036	(672)	(1800)	(7554)
Current Tax	13	51	14	86	95
Deferred Tax	56	245	(220)	(602)	(2291)
Total Tax Expenses	69	296	(206)	(516)	(2196)
Profit/ (Loss) for the period	138	740	(466)	(1284)	(5358)
Add :Share of Profit/ (Loss) in Associates	272	8	41	141	(257)
Add :Share of Profit/ (Loss) in Jointly controlled entity	(406)	172	(166)	(883)	(1512)
Profit / (Loss) after taxes, and share of associates and jointly controlled entity	4	920	(591)	(2026)	(7127)
Other Comprehensive Income (OCI)					
Items that will not be reclassified to profit or loss					
Change in fair value of equity instruments	(363)	21	(570)	127	(248)
Remeasurement of defined benefit obligation	23	68	123	9	215
Add/(Less):- income tax credit/(expense) on the above	(63)	(23)	(49)	(100)	85
Share of other comprehensive income of associates and jointly controlled entity	233	(2)	(36)	427	(63)
Net other comprehensive income not to be reclassified subsequently to profit or loss	(170)	64	(532)	463	(11)
Items that will be reclassified subsequently to profit or loss					
Currency translation difference including associate (net)	15	42	14	306	(512)
Share of other comprehensive income of jointly controlled entity	316	108	(196)	176	(7)
Net other comprehensive income to be reclassified subsequently to profit or loss	331	150	(182)	482	(519)
Other Comprehensive Income	161	214	(714)	945	(530)
Total Comprehensive Income	165	1134	(1305)	(1081)	(7657)
Earnings Per Share (Face value - ₹ 1 each)					
Basic & Diluted (* not annualised)	* 0.00	* 0.52	*(0.33)	(1.13)	(3.99)
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	1786	1786	1786	1786	1786
Other Equity (excluding Revaluation Reserves)				42197	43278
See accompanying notes to the financial results					



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ORIENTAL HOTELS LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2022

₹ lakhs

Particulars	Consolidated	
	As at	
	March 31, 2022	March 31, 2021
	Audited	Audited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	34,166	35955
Right of Use Assets	1,268	1204
Capital work-in-progress	45	499
Other Intangible Assets	20	50
	35,499	37,708
Investment Property		
Goodwill	-	-
Financial Assets:		
Investments in jointly controlled entity and associates	9,766	10,111
Investments	15,427	14680
Other financial assets	779	496
Deferred Tax Assets (Net)	3,989	3565
Income Tax Asset (Net)	1,477	1895
Other Non-current Assets	605	576
	67,542	69031
CURRENT ASSETS		
Inventories	751	813
Financial Assets:		
Current Investments		
Trade and other receivables	1,440	888
Cash and Cash Equivalents	2,446	2365
Bank balances other than Cash and cash equivalents	4,417	1454
Loans	56	530
Other financial assets	768	584
Other Current Assets	1,168	1412
	11,046	8046
TOTAL ASSETS	78,588	77077
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	1786	1786
Other Equity	42197	43278
Total Equity	43983	45064
LIABILITIES		
Non-current Liabilities		
Financial Liabilities:		
Borrowings	23533	21947
Lease Liabilities	1302	1266
Other financial Liabilities	17	17
Trade Payables		
- Dues of Micro and Small Enterprises		
- Dues of Creditors other than Micro and Small Enterprises		
Other non-current Liabilities		
Provisions	500	538
	25352	23768
Current Liabilities		
Financial Liabilities:		
Borrowings	3128	2000
Lease Liabilities	-	53
Trade Payables		
- Dues of Micro and Small Enterprises (pertains to Domestic Companies)	137	97
- Dues of Creditors other than Micro and Small Enterprises	2620	3031
Other financial Liabilities	1732	1894
Other current liabilities	849	474
Provisions	787	696
	9253	8245
TOTAL EQUITY AND LIABILITIES	78588	77077



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Oriental Hotels Limited

Consolidated Cashflow Statement for the year ended 31st March 2022

	March 31, 2022	March 31, 2021
	₹in Lakhs	₹in Lakhs
	Audited	Audited
A. Cashflow from Operating Activities		
Profit/(Loss) before tax	(1800)	(7554)
Depreciation and amortization	2626	2875
Loss / (Profit) on Sale of Property, Plant & Equipment	(8)	(5)
Assets written off	2	11
Allowance for doubtful debts	36	58
Provisions and balances written back	(297)	(351)
Claims / Recoverable provision	-	106
Claims / Recoverable written off	106	-
Inventories written off	9	25
Finance Cost	2220	2200
Interest Income	(341)	(309)
Dividend received	(3)	(4)
Exchange Gain / Loss	(0)	(0)
Other non cash items	40	229
Changes in Operating Assets and Liabilities	2590	(2719)
Adjustments for		
Financial Assets	(116)	157
Inventories	52	16
Trade receivables	(569)	240
Other Assets	160	(17)
Trade Payables	(92)	367
Other Liabilities	428	(150)
Other Financial Liabilities	24	(183)
Cash generated from operations	2477	(2289)
Direct Taxes (Paid) / Net of refund	380	204
Net Cash from / (used in) operating activities (A)	2857	(2085)
B. Cash flow from investing activities		
Payments for Purchase of Property Plant and Equipment	(492)	(411)
Proceeds from Sale of Property Plant and Equipment	17	6
Proceeds from Sale of Investment	-	16
Payments for Purchase of Investments	(135)	(86)
Deposits with Bank	(2967)	16
Proceeds from refund of Inter corporate Deposits / loan	530	30
Long term deposit placed hotel properties	(500)	-
Placement of Inter corporate Deposits	(55)	-
Dividend received	3	31
Interest received	358	289
Net cash from / (used in) investing activities (B)	(3241)	(109)
C. Cashflow from financing activities		
Repayment of Long term Borrowings	4700	5000
Proceeds from Long Term Borrowings	(2000)	(1000)
Proceed / (Repayment) of Short term Borrowings	-	(1500)
Repayment of lease obligations	(19)	(12)
Finance Cost	(2239)	(2178)
Dividend Paid	-	(357)
Net cash used in financing activities (C)	442	(47)
Net Increase / (Decrease) in cash and cash equivalents(A+B+C)	58	(2241)
Opening balance of Cash and cash equivalents	2365	4622
Effect of exchange differences on translation of foreign currency cash and cash equivalents	23	(16)
Cash as on Closing 31st March	2446	2365
Net Increase / (Decrease) in cash and cash equivalents	58	(2241)



P. Sridhar



Notes:

1. The Consolidated audited financial results of the Company (the holding Company) and its subsidiary, associates and jointly controlled entity, together called as "Group" for the year ended March 31, 2022 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meetings held on April 15, 2022.
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 (as amended) issued thereunder and the other accounting principles generally accepted in India.
3. Other Income include ₹ 21 lakhs (₹ 26 lakhs in PY), being lease rent concessions received. 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 Company had entered into a long-term lease with Cochin Port Trust for "Taj Malabar Resort & Spa" hotel lease for 30 years, which expired on 31st March 2022. Cochin Port Trust is in the process of inviting fresh tenders for the premise and the Company intends to participate in the tender. In the interim, Cochin Port Trust has permitted the Company to continue operations in the premise until the completion of the tender process on same terms and conditions. Cochin Port Trust has also notified that the Company has the "First Right of Refusal" by right to match the highest bid value.
5. The business has been impacted during the year 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. Also there was a third wave in the month of January 2022, resulting in restrictions in some locations, which also adversely impacted the revenues. However, with increased vaccinations and consequent reduction in number of cases and easing of all restrictions, the Group has witnessed recovery in both leisure and business segments in all the other months. 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 secured additional financing for the next 12 months to prevent disruption of the operating cash flows if any, 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.

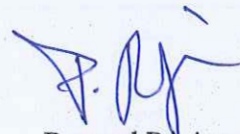


6. The Group has certain investments in Sri Lanka. Sri Lanka is undergoing severe economic crisis and nearly certain sovereign default. However the management based on its assessment and current estimates, expects to fully recover the carrying amount of the investments as at the date of the financial statements and will closely monitor further developments during the next financial year
7. Disclosure of segment wise information is not applicable as Hoteliering is the Company's only business segment.
8. The figures for the three months ended March 31, 2022 and three months ended March 31, 2021 are arrived at as the difference between audited figures in respect of the full financial year and the published unaudited figures up to nine months of the relevant financial year.
9. The date of implementation of the Code on Social Security, 2020 ('the Code') relating to employee benefits is yet to be notified by the Government and when implemented will impact the contributions by the Company towards benefits such as Provident Fund, Gratuity etc. The Company will assess the impact of the Code and give effect in the financial results when the Code and Rules thereunder are notified.
10. Previous year figures have been reclassified to align with current year classification and to conform with requirements of amended Schedule III to The Companies Act, 2013
11. The Board of Directors of the Company have not recommended any dividend for the year ended 31st March 2022.
12. The consolidated results for the quarter and year ended March 31, 2022 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: April 15, 2022

for Oriental Hotels Limited



Pramod Ranjan
Managing Director
DIN: 00887569

