



# 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, 5<sup>th</sup> 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**

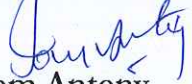
Pursuant to Regulation 30 read with Para A of Part A of Schedule III and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we wish to inform you that the Board of Directors of the Company at the meeting held today (July 27, 2021) approved and taken on record 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
<b>Revenue</b>				
Revenue from Operations	2462	5275	430	11578
Other Income	78	146	325	744
<b>Total</b>	<b>2540</b>	<b>5421</b>	<b>755</b>	<b>12322</b>
<b>Expenses</b>				
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
<b>Total Expenses</b>	<b>4905</b>	<b>6091</b>	<b>4053</b>	<b>19856</b>
Profit/ (Loss) before Exceptional Items and Tax	(2365)	(670)	(3298)	(7534)
Exceptional items -Others Gain/(Loss)				
<b>Profit/ (Loss) before tax</b>	<b>(2365)</b>	<b>(670)</b>	<b>(3298)</b>	<b>(7534)</b>
Current Tax	12	14	17	95
Deferred Tax	(694)	(220)	(975)	(2291)
<b>Total Tax Expenses</b>	<b>(682)</b>	<b>(206)</b>	<b>(958)</b>	<b>(2196)</b>
<b>Profit/ (Loss) for the period</b>	<b>(1683)</b>	<b>(464)</b>	<b>(2340)</b>	<b>(5338)</b>
<b>Other Comprehensive Income</b>				
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)
<b>Other Comprehensive Income, net of tax</b>	<b>184</b>	<b>36</b>	<b>107</b>	<b>423</b>
<b>Total Comprehensive Income</b>	<b>(1499)</b>	<b>(428)</b>	<b>(2233)</b>	<b>(4915)</b>
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

**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 ended 30<sup>th</sup> June 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 4 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 30<sup>th</sup> June 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 Rajeshwari**

Partner

Membership No. 024105

Place: Chennai

Date: 27<sup>th</sup> July 2021

UDIN: 21024105AAAA BQ 5503



# 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
<b>Revenue</b>				
Revenue from Operations	2468	5276	430	11588
Other Income	78	145	325	724
<b>Total</b>	<b>2546</b>	<b>5421</b>	<b>755</b>	<b>12312</b>
<b>Expenses</b>				
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
<b>Total Expenses</b>	<b>4907</b>	<b>6093</b>	<b>4055</b>	<b>19866</b>
Profit/ (Loss) before Exceptional Items and Tax	(2361)	(672)	(3300)	(7554)
Exceptional items -Others Gain/(Loss)	-	-	-	-
<b>Profit/ (Loss) before tax</b>	<b>(2361)</b>	<b>(672)</b>	<b>(3300)</b>	<b>(7554)</b>
Current Tax	12	14	17	95
Deferred Tax	(694)	(220)	(975)	(2291)
<b>Total Tax Expenses</b>	<b>(682)</b>	<b>(206)</b>	<b>(958)</b>	<b>(2196)</b>
<b>Profit/ (Loss) for the period</b>	<b>(1679)</b>	<b>(466)</b>	<b>(2342)</b>	<b>(5358)</b>
Add :Share of Profit/ (Loss) in Associates	(72)	41	(129)	(257)
Add :Share of Profit/ (Loss) in Jointly controlled entity	(449)	(166)	(658)	(1512)
<b>Profit / (Loss) after taxes, and share of associates and jointly controlled entity</b>	<b>(2200)</b>	<b>(591)</b>	<b>(3129)</b>	<b>(7127)</b>
<b>Other Comprehensive Income (OCI)</b>				
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)
<b>Net other comprehensive income not to be reclassified subsequently to profit or loss</b>	<b>275</b>	<b>(532)</b>	<b>122</b>	<b>(11)</b>
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)
<b>Net other comprehensive income to be reclassified subsequently to profit or loss</b>	<b>256</b>	<b>(182)</b>	<b>371</b>	<b>(519)</b>
<b>Other Comprehensive Income</b>	<b>531</b>	<b>(714)</b>	<b>493</b>	<b>(530)</b>
<b>Total Comprehensive Income</b>	<b>(1669)</b>	<b>(1305)</b>	<b>(2636)</b>	<b>(7657)</b>
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
<b>See accompanying notes to the financial results</b>				



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



**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 losses and total comprehensive loss of its associates and one jointly controlled entity, for the quarter ended 30<sup>th</sup> June 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 8 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. The Parent's subsidiary, one of its associates and the jointly controlled entity are located outside India whose financial results and financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Parent's management has converted the financial information 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.

## 7. Emphasis of Matter

We draw attention to:

Note 4 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 30<sup>th</sup> June 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.

8. We did not review the interim financial information / financial statements of the subsidiary (refer para 4(a)) included in the Statement, whose interim financial information reflect total revenues of Rs 6 Lakhs, total net profit after tax and total comprehensive income of Rs 3 Lakh for the quarter ended 30<sup>th</sup> June 2021. 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 loss after tax of Rs 449 Lakhs and total comprehensive loss of Rs 442 Lakhs for the quarter ended 30<sup>th</sup> June 2021, 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 conclusions on the Statement is not modified in respect of the above matters.



9. The accompanying Statement includes the Group's share of net loss after tax of Rs 72 Lakhs and total comprehensive income of Rs 18 lakhs for the quarter ended 30<sup>th</sup> June 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. Rajeshwari**

Partner

Membership No. 024105

Place: Chennai

Date: 27<sup>th</sup> July 2021

UDIN:

21024105AAAABR4030

