



ORIENTAL HOTELS LIMITED

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

OHL:SEC: STK-AFR:Q1:2022 – 2023
July 28, 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 - Unaudited Financial Results for the quarter ended June 30, 2022

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 28, 2022) approved and taken on record the following :

- i) The unaudited financial results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2022. A copy of the same along with the Limited Review Report issued by the Auditors are enclosed.
- ii) Appointment of Ms. S Akila as Company Secretary & Compliance Officer of the Company with effect from August 1, 2022 based on the recommendation of Nomination and Remuneration Committee.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,

For **ORIENTAL HOTELS LIMITED**

Pramod Ranjan
Managing Director

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, 2022

₹ Lakhs

Particulars	Quarter Ended			Year Ended
	Unaudited June 30, 2022	Audited Mar 31, 2022	Unaudited June 30, 2021	Audited Mar 31, 2022
Revenue				
Revenue from Operations	8811	6593	2462	21870
Other Income	246	239	78	703
Total	9057	6832	2540	22573
Expenses				
a. Cost of Materials Consumed	865	651	259	2188
b. Employee Benefits Expense	1854	1914	1756	7162
c. Finance Costs	552	510	542	2220
d. Depreciation and Amortisation Expense	553	681	646	2626
e. Other Operating and General Expenses	3655	2879	1702	10231
Total Expenses	7479	6635	4905	24427
Profit/ (Loss) before Exceptional Items and Tax	1578	197	(2365)	(1854)
Exceptional items	-	-	-	-
Profit/ (Loss) before tax	1578	197	(2365)	(1854)
Current Tax	282	13	12	86
Deferred Tax (Refer note 4)	187	56	(694)	(602)
Total Tax Expenses	469	69	(682)	(516)
Profit/ (Loss) for the period	1109	128	(1683)	(1338)
Other Comprehensive Income				
Items that will not be reclassified subsequently to profit or loss				
Change in fair value of equity instruments	(111)	484	229	974
Remeasurement of defined benefit obligation	49	23	(59)	9
Add/(Less):- income tax credit/(expense)	(1)	(62)	14	(99)
Other Comprehensive Income, net of tax	(63)	445	184	884
Total Comprehensive Income	1046	573	(1499)	(454)
Earnings Per Share (Face value - ₹ 1 each)				
Basic & Diluted (* not annualised)	* 0.62	* 0.07	*(0.94)	(0.75)
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	1786	1786	1786	1786
Other Equity (excluding Revaluation Reserves)				23912
See accompanying notes to the financial results				



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 28, 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 (as amended) issued thereunder and the other accounting principles generally accepted in India.
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. Deferred tax for the quarter ended 30th June 2022 is net of MAT credit entitlement ₹ 260 Lakhs.
5. The Company had entered into a long-term lease with Cochin Port Trust for "Taj Malabar Resort & Spa" hotel for 30 years, which expired on 31st March 2022. Cochin Port Trust invited fresh tenders for the premise and as per the tender conditions the Company has the "First Right of Refusal" by right to match the highest bid value. The Company participated in the tender cum auction proceedings. The Company is awaiting the formal intimation of the tender-cum auction proceedings from Cochin Port Trust. In the interim, Cochin Port Trust has permitted the Company to continue operations in the premise on same terms and conditions.
6. The business for the previous periods/year was severely impacted since the outbreak of COVID-19 pandemic in March 2020 in India. However, high pace of vaccination, easing of COVID restrictions and pent-up demand resulted in recovery, mainly in domestic leisure travel, in the second and third quarter of FY 2021-22.

During the current quarter, the company saw strong rebound in the business aided by leisure travel and gradual pickup in business travel. The Company has assessed the possible impact of COVID-19 in preparation of the standalone financial results and recoverable values of its financial and non-financial assets and based on current estimates, expects to recover the carrying amount of these assets. The Company will continue to closely monitor any material changes to future economic conditions.

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



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. The standalone results for the quarter ended June 30, 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: July 28, 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 ended 30th June 2022, 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.



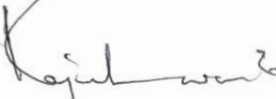
5. Other Matter

Attention is drawn to the fact that the figures for the quarter ended 31st March 2022 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 subjected to limited review by us. Our conclusion 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: 28th July 2022

UDIN: 20024105ANVAIS9726



IHCL

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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, 2022

Particulars	Quarter Ended		Year Ended	
	Unaudited June 30, 2022	Audited Mar 31, 2022	Unaudited June 30, 2021	Audited Mar 31, 2022
Revenue				
Revenue from Operations	8861	6608	2468	21940
Other Income	246	239	78	704
Total	9107	6847	2546	22644
Expenses				
a. Cost of Materials Consumed	865	651	259	2188
b. Employee Benefits Expense	1854	1914	1756	7162
c. Finance Costs	552	510	542	2220
d. Depreciation and Amortisation Expense	553	681	646	2626
e. Other Operating and General Expenses	3669	2884	1704	10248
Total Expenses	7493	6640	4907	24444
Profit/ (Loss) before Exceptional Items and Tax	1614	207	(2361)	(1800)
Exceptional items	-	-	-	-
Profit/ (Loss) before tax	1614	207	(2361)	(1800)
Current Tax	282	13	12	86
Deferred Tax (Refer note 4)	187	56	(694)	(602)
Total Tax Expenses	469	69	(682)	(516)
Profit/ (Loss) for the period	1145	138	(1679)	(1284)
Add :Share of Profit/ (Loss) in Associates	69	272	(72)	141
Add :Share of Profit/ (Loss) in Jointly controlled entity	(220)	(406)	(449)	(883)
Profit / (Loss) after taxes, and share of associates and jointly controlled entity	994	4	(2200)	(2026)
Other Comprehensive Income (OCI)				
Items that will not be reclassified to profit or loss				
Change in fair value of equity instruments	(111)	(363)	229	127
Remeasurement of defined benefit obligation	49	23	(59)	9
Add/(Less):- income tax credit/(expense) on the above	(1)	(63)	14	(100)
Share of other comprehensive income of associates and jointly controlled entity	(36)	233	91	427
Net other comprehensive income not to be reclassified subsequently to profit or loss	(99)	(170)	275	463
Items that will be reclassified subsequently to profit or loss				
Currency translation difference including associate (net)	524	15	249	306
Share of other comprehensive income of jointly controlled entity	103	316	7	176
Net other comprehensive income to be reclassified subsequently to profit or loss	627	331	256	482
Other Comprehensive Income	528	161	531	945
Total Comprehensive Income	1522	165	(1669)	(1081)
Earnings Per Share (Face value - ₹ 1 each)				
Basic & Diluted (* not annualised)	* 0.56	* 0.00	*(1.23)	(1.13)
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	1786	1786	1786	1786
Other Equity (excluding Revaluation Reserves)				42197
See accompanying notes to the financial results				



Notes:

1. The consolidated results of the Company were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on July 28, 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 (as amended) issued thereunder and the other accounting principles generally accepted in India.
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. Deferred tax for the quarter ended 30th June 2022 is net of MAT credit entitlement ₹ 260 Lakhs.
5. The Company had entered into a long-term lease with Cochin Port Trust for "Taj Malabar Resort & Spa" hotel for 30 years, which expired on 31st March 2022. Cochin Port Trust invited fresh tenders for the premise and as per the tender conditions the Company has the "First Right of Refusal" by right to match the highest bid value. The Company participated in the tender cum auction proceedings. The Company is awaiting the formal intimation of the tender-cum auction proceedings from Cochin Port Trust. In the interim, Cochin Port Trust has permitted the Company to continue operations in the premise on same terms and conditions.
6. The business for the previous periods/year was severely impacted since the outbreak of COVID-19 pandemic in March 2020. However, high pace of vaccination, easing of COVID restrictions and pent-up demand resulted in recovery, mainly in leisure travel, in the second and third quarter of FY 2021-22.

During the current quarter, the group saw strong rebound in the business in most of the hotels, aided by leisure travel and gradual pickup in business travel. The Company has assessed the possible impact of COVID-19 in preparation of the consolidated financial results and recoverable values of its financial and non-financial assets and based on current estimates, expects to recover the carrying amount of these assets. The Company will continue to closely monitor any material changes to future economic conditions.

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



8. 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 this 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. The consolidated results for the quarter ended June 30, 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: July 28, 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 loss and total comprehensive loss of its associates and one jointly controlled entity for the quarter ended 30th June 2022 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

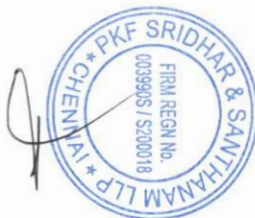
Our responsibility is to issue a report on the Statement based on our review.

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 6 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.

Other Matters

6. 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 50 Lakhs, total net profit after tax of Rs 36 Lakhs and total comprehensive income of Rs 96 lakhs (including share of profit/loss of Associate Company [Refer para 4(c)(ii)] and before considering foreign currency translation adjustment), for the quarter ended 30th June 2022, 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 loss after tax / total comprehensive loss of Rs 220 Lakhs (before considering foreign currency translation adjustment) for the quarter ended 30th June 2022, 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.

7. The accompanying Statement includes the Group's share of net profit after tax of Rs 9 Lakhs and total comprehensive loss Rs 27 lakhs for the quarter ended 30th June 2022, of one Indian associate [Refer para 4(c)(i)], 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.



8. Attention is drawn to the fact that the figures for the quarter ended 31st March 2022 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 subjected to limited review by us. Our conclusion 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: 28th July 2022

UDIN: 22024105ANUA0V2197

