



## ORIENTAL HOTELS LIMITED

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

OHL:SEC: STK-AFR:Q3:2022 – 2023

January 23, 2023

To

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

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

Dear Sir,

**Re. Outcome of the Board Meeting – Consolidated and Standalone Unaudited  
Financial Results for the quarter/nine months ended December 31, 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 (January 23, 2023) has approved and taken on record the following :

- i) The unaudited financial results (Standalone and Consolidated) of the Company for the quarter ended December 31, 2022. A copy of the same along with the Limited Review Report issued by the Auditors are enclosed.
- ii) Appointment of Mr. Nitin Bengani as Chief Financial Officer of the Company with effect from January 24, 2023 based on the recommendation of Nomination and Remuneration Committee and Audit Committee.

Meeting Start Time: 11:45 am End Time: 13:00 hrs

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,

**For ORIENTAL HOTELS LIMITED**

**S Akila  
Company Secretary**

Encl.: as above

# IHCL

ORIENTAL HOTELS LIMITED

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

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

CIN L55101TN1970PLC005897 Web: www.orientalhotels.co.in

**UNAUDITED STATEMENT OF STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER/NINE MONTHS ENDED DECEMBER 31, 2022**

₹ Lakhs

| Particulars  | Quarter Ended   |              |                 | Nine Months Ended |                 | Year Ended      |
|--|-----------------|--------------|-----------------|-------------------|-----------------|-----------------|
|  | Unaudited       | Unaudited    | Unaudited       | Unaudited         | Unaudited       | Audited         |
|  | Dec 31,<br>2022 | Sep 30, 2022 | Dec 31,<br>2021 | Dec 31,<br>2022   | Dec 31,<br>2021 | Mar 31,<br>2022 |
| <b>Revenue</b>   |                 |              |                 |                   |                 |                 |
| Revenue from Operations  | 10524           | 8829         | 7601            | 28,164            | 15277           | 21870           |
| Other Income   | 553             | 277          | 300             | 1,076             | 464             | 703             |
| <b>Total</b>   | <b>11077</b>    | <b>9106</b>  | <b>7901</b>     | <b>29,240</b>     | <b>15741</b>    | <b>22573</b>    |
| <b>Expenses</b>  |                 |              |                 |                   |                 |                 |
| a. Cost of Materials Consumed                                      | 1087            | 871          | 760             | 2823              | 1537            | 2188            |
| b. Employee Benefits Expense                                       | 2052            | 1946         | 1787            | 5852              | 5248            | 7162            |
| c. Finance Costs   | 508             | 477          | 585             | 1537              | 1710            | 2220            |
| d. Depreciation and Amortisation Expense                           | 583             | 550          | 656             | 1686              | 1945            | 2626            |
| e. Other Operating and General Expenses                            | 4201            | 3719         | 3103            | 11575             | 7352            | 10231           |
| <b>Total Expenses</b>  | <b>8431</b>     | <b>7,563</b> | <b>6,891</b>    | <b>23,473</b>     | <b>17,792</b>   | <b>24427</b>    |
| Profit/ (Loss) before Exceptional Items and Tax                    | 2646            | 1,543        | 1,010           | 5,767             | (2051)          | (1854)          |
| Exceptional item   | -               | -            | -               | -                 | -               | -               |
| Profit/ (Loss) before tax  | 2646            | 1,543        | 1,010           | 5,767             | (2051)          | (1854)          |
| Current Tax  | 463             | 270          | 51              | 1015              | 73              | 86              |
| Deferred Tax   | 316             | 181          | 245             | 684               | (658)           | (602)           |
| <b>Total Tax Expenses</b>  | <b>779</b>      | <b>451</b>   | <b>296</b>      | <b>1,699</b>      | <b>(585)</b>    | <b>(516)</b>    |
| <b>Profit/ (Loss) for the period</b>                               | <b>1867</b>     | <b>1,092</b> | <b>714</b>      | <b>4,068</b>      | <b>(1466)</b>   | <b>(1338)</b>   |
| <b>Other Comprehensive Income</b>                                  |                 |              |                 |                   |                 |                 |
| Items that will not be reclassified subsequently to profit or loss |                 |              |                 |                   |                 |                 |
| Change in fair value of equity instruments                         | (110)           | 852          | 21              | 631               | 490             | 974             |
| Remeasurement of defined benefit obligation                        | (38)            | (33)         | 68              | (22)              | (14)            | 9               |
| Add/(Less):- income tax credit/(expense)                           | 24              | (95)         | (23)            | (72)              | (37)            | (99)            |
| <b>Other Comprehensive Income, net of tax</b>                      | <b>(124)</b>    | <b>724</b>   | <b>66</b>       | <b>537</b>        | <b>439</b>      | <b>884</b>      |
| <b>Total Comprehensive Income</b>                                  | <b>1743</b>     | <b>1,816</b> | <b>780</b>      | <b>4,605</b>      | <b>(1027)</b>   | <b>(454)</b>    |
| Earnings Per Share (Face value - ₹ 1 each)                         |                 |              |                 |                   |                 |                 |
| Basic & Diluted (* not annualised)                                 | * 1.05          | * 0.61       | * 0.40          | * 2.28            | *(0.82)         | (0.75)          |
| Paid-up Equity Share Capital<br>(Face value per share - ₹ 1 each)  | 1786            | 1786         | 1786            | 1786              | 1786            | 1786            |
| Other Equity (excluding Revaluation Reserves)                      |                 |              |                 |                   |                 | 23912           |
| <b>See accompanying notes to the financial results</b>             |                 |              |                 |                   |                 |                 |



Notes:

1. The standalone results were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on January 23, 2023. 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 Company participated in the tender cum auction proceedings of "Taj Malabar Resort & Spa" held by the Cochin Port Trust and won the bid. Cochin port trust had sent the allotment letter dated 18th November 2022 approving the allotment of long term lease for Taj Malabar Resort & Spa with effect from 22nd September 2022 for a period 30 years. Pending entering into a formal lease deed, appropriate accounting entries giving effect to the lease terms and conditions as stated in the bid document, to the extent applicable, have been passed in the books from the effective date mentioned above, for creation of ROU asset and corresponding Lease liability.
4. The business for the previous periods/year was severely impacted due to the outbreak of COVID-19 pandemic in March 2020. However, during the current period, the group saw strong rebound in the business aided by leisure travel and pickup in business travel.
5. Disclosure of segment wise information is not applicable as Hoteliering is the Company's only business segment.
6. 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.
7. The standalone results for the quarter and nine months ended December 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: January 23, 2023



for Oriental Hotels Limited

Pramod Ranjan  
Managing Director  
DIN: 00887569

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

**To the Board of Directors of Oriental Hotels Limited**

1. We have reviewed the unaudited standalone financial results ('the Statement') of **Oriental Hotels Limited** (the "Company"), for the quarter and nine months ended 31<sup>st</sup> December 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.

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No. 003990S/S200018



**S Rajeshwari**

Partner

Membership No. 024105

Place: Chennai

Date: 23<sup>rd</sup> January 2023

UDIN: 23024105BGymFR2039

# IHCL

ORIENTAL HOTELS LIMITED

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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/NINE MONTHS ENDED DECEMBER 31, 2022**

₹ Lakhs

| Particulars   | Quarter Ended   |              |                 | Nine Months Ended |                 | Year Ended      |
|---|-----------------|--------------|-----------------|-------------------|-----------------|-----------------|
|   | Unaudited       | Unaudited    | Unaudited       | Unaudited         | Unaudited       | Audited         |
|   | Dec 31,<br>2022 | Sep 30, 2022 | Dec 31,<br>2021 | Dec 31,<br>2022   | Dec 31,<br>2021 | Mar 31,<br>2022 |
| <b>Revenue</b>  |                 |              |                 |                   |                 |                 |
| Revenue from Operations   | 10570           | 8880         | 7630            | 28311             | 15332           | 21940           |
| Other Income  | 139             | 251          | 301             | 636               | 465             | 704             |
| <b>Total</b>  | <b>10709</b>    | <b>9131</b>  | <b>7931</b>     | <b>28947</b>      | <b>15797</b>    | <b>22644</b>    |
| <b>Expenses</b>   |                 |              |                 |                   |                 |                 |
| a. Cost of Materials Consumed   | 1087            | 871          | 760             | 2823              | 1537            | 2188            |
| b. Employee Benefits Expense  | 2052            | 1946         | 1787            | 5852              | 5248            | 7162            |
| c. Finance Costs  | 508             | 477          | 585             | 1537              | 1710            | 2220            |
| d. Depreciation and Amortisation Expense  | 583             | 550          | 656             | 1686              | 1945            | 2626            |
| e. Other Operating and General Expenses   | 4203            | 3730         | 3107            | 11602             | 7364            | 10248           |
| <b>Total Expenses</b>   | <b>8433</b>     | <b>7574</b>  | <b>6895</b>     | <b>23500</b>      | <b>17804</b>    | <b>24444</b>    |
| Profit/ (Loss) before Exceptional Items and Tax   | 2276            | 1557         | 1036            | 5447              | (2007)          | (1800)          |
| Exceptional items -Others Gain/(Loss)   | -               | -            | -               | -                 | -               | 0               |
| Profit/ (Loss) before tax   | 2276            | 1557         | 1036            | 5447              | (2007)          | (1800)          |
| Current Tax   | 462             | 271          | 51              | 1015              | 73              | 86              |
| Deferred Tax  | 316             | 181          | 245             | 684               | (658)           | (602)           |
| <b>Total Tax Expenses</b>   | <b>778</b>      | <b>452</b>   | <b>296</b>      | <b>1699</b>       | <b>(585)</b>    | <b>(516)</b>    |
| <b>Profit/ (Loss) for the period</b>  | <b>1498</b>     | <b>1105</b>  | <b>740</b>      | <b>3748</b>       | <b>(1422)</b>   | <b>(1284)</b>   |
| Add :Share of Profit/ (Loss) in Associates  | (4)             | (60)         | 8               | 5                 | (131)           | 141             |
| Add :Share of Profit/ (Loss) in Jointly controlled entity                                   | 59              | (240)        | 172             | (401)             | (477)           | (883)           |
| Profit / (Loss) after taxes, and share of associates and jointly controlled entity          | 1553            | 805          | 920             | 3352              | (2030)          | (2026)          |
| <b>Other Comprehensive Income (OCI)</b>   |                 |              |                 |                   |                 |                 |
| Items that will not be reclassified to profit or loss                                       |                 |              |                 |                   |                 |                 |
| Change in fair value of equity instruments  | (110)           | 852          | 21              | 631               | 490             | 127             |
| Remeasurement of defined benefit obligation   | (38)            | (33)         | 68              | (22)              | (14)            | 9               |
| Add/(Less):- income tax credit/(expense) on the above                                       | 23              | (94)         | (23)            | (72)              | (37)            | (100)           |
| Share of other comprehensive income of associates and jointly controlled entity             | (35)            | 284          | (2)             | 213               | 194             | 427             |
| <b>Net other comprehensive income not to be reclassified subsequently to profit or loss</b> | <b>(160)</b>    | <b>1009</b>  | <b>64</b>       | <b>750</b>        | <b>633</b>      | <b>463</b>      |
| Items that will be reclassified subsequently to profit or loss                              |                 |              |                 |                   |                 |                 |
| Currency translation difference including associate (net)                                   | 249             | 530          | 42              | 1303              | 291             | 306             |
| Share of other comprehensive income of jointly controlled entity                            | 511             | (106)        | 108             | 508               | (140)           | 176             |
| Net other comprehensive income to be reclassified subsequently to profit or loss            | 760             | 424          | 150             | 1811              | 151             | 482             |
| Other Comprehensive Income  | 600             | 1433         | 214             | 2561              | 784             | 945             |
| <b>Total Comprehensive Income</b>   | <b>2153</b>     | <b>2238</b>  | <b>1134</b>     | <b>5913</b>       | <b>(1246)</b>   | <b>(1081)</b>   |
| Earnings Per Share (Face value - ₹ 1 each)  |                 |              |                 |                   |                 |                 |
| Basic & Diluted (* not annualised)  | * 0.87          | * 0.45       | * 0.52          | * 1.88            | *(1.14)         | (1.13)          |
| Paid-up Equity Share Capital  |                 |              |                 |                   |                 |                 |
| (Face value per share - ₹ 1 each)   | 1786            | 1786         | 1786            | 1786              | 1786            | 1786            |
| Other Equity (excluding Revaluation Reserves)   |                 |              |                 |                   |                 | 42197           |
| See accompanying notes to the financial results   |                 |              |                 |                   |                 |                 |



Notes:

1. The consolidated results of Oriental Hotels Limited ('the Parent Company'), its wholly owned subsidiary (referred collectively as the "Group"), its associates and one Jointly Controlled Entity were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on January 23, 2023. 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 Parent Company participated in the tender cum auction proceedings of "Taj Malabar Resort & Spa" held by the Cochin Port Trust and won the bid. Cochin port trust had sent the allotment letter dated 18th November 2022 approving the allotment of long term lease for Taj Malabar Resort & Spa with effect from 22nd September 2022 for a period 30 years. Pending entering into a formal lease deed, appropriate accounting entries giving effect to the lease terms and conditions as stated in the bid document, to the extent applicable, have been passed in the books from the effective date mentioned above, for creation of ROU asset and corresponding Lease liability.
4. The business for the previous periods/year was severely impacted due to the outbreak of COVID-19 pandemic in March 2020. However, during the current period, the group saw strong rebound in the business aided by leisure travel and pickup in business travel.
5. Disclosure of segment wise information is not applicable as Hoteliering is the Group's only business segment.
6. The Group has certain investments in Sri Lanka. Sri Lanka is undergoing 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 results and will closely monitor further developments during this financial year.
7. 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 Parent Company towards benefits such as Provident Fund, Gratuity etc. The Parent Company will assess the impact of the Code and give effect in the financial results when the Code and Rules thereunder are notified.



8. The consolidated results for the quarter and Nine months ended December 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 Parent Company's website (URL:www.orientalhotels.co.in).

Place: Chennai  
Date January 23, 2023



for Oriental Hotels Limited

Pramod Ranjan  
**Managing Director**  
DIN: 00887569



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

**To the Board of Directors of Oriental Hotels Limited**

1. We have reviewed the accompanying unaudited consolidated financial results ("the Statement") of **Oriental Hotels Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") and its share of the loss and total comprehensive loss of its associates and one jointly controlled entity, for the quarter and nine months ended 31<sup>st</sup> December 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 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## Other Matters

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 and this has been reviewed by another auditor. Our review 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 parent company.
7. 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 45 Lakhs and Rs 147 Lakhs, total net profit after tax / total comprehensive income of Rs 29 Lakhs and Rs 97 Lakhs (including share of profit/loss of Associate Company [Refer para 4(c)(ii)] and before considering foreign currency translation adjustment) for the quarter and period ended 31<sup>st</sup> December 2022 respectively, as considered in the Statement. This interim financial information has been reviewed by another auditor whose review report has been furnished to us, and our conclusions in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

The accompanying Statement also includes the Group's share of net profit after tax / total comprehensive income of 59 Lakhs and net loss after tax / total comprehensive loss of Rs 401 Lakhs (before considering foreign currency translation adjustment) for the quarter and period ended 31<sup>st</sup> December 2022 respectively, of the jointly controlled entity (Refer para 4(b)), as considered in the statement. This interim financial information has been reviewed by another auditor whose review report has been furnished to us, and our conclusions on the Statement, in so far as it relates to the amounts and disclosures included in respect of the jointly controlled entity is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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



8. The accompanying Statement includes the Group's share of net profit after tax of Rs 10 Lakhs and Rs 28 lakhs and total comprehensive loss of Rs 26 Lakhs and total comprehensive income of Rs 240 Lakhs respectively for the quarter and period ended 31<sup>st</sup> December 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.

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No. 003990S/S200018

  
**S. Rajeshwari**

Partner

Membership No. 024105

Place: Chennai

Date: 23/11/23

UDIN: 23024105BGMFS7543.

