

OHL:SEC:Q3-Results:2020/21
January 21, 2021

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
Bombay Stock Exchange Ltd.
II Floor, New Trading Ring
Rountana Building P J Towers,
Dalal Street,
Mumbai : 400001
Scrip Code : 500314

Dear Sir,

**Re. Outcome of the Board Meeting - Unaudited Financial Results for the
quarter/period ended December 31, 2020**

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 (January 21, 2021) approved the Unaudited Financial Statements/Results (Standalone and Consolidated) of the Company for the quarter / period ended December 31, 2020 as recommended by the Audit Committee.

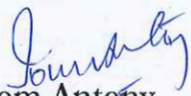
A copy of the Unaudited Financial Results (Standalone and Consolidated) for the quarter / period ended December 31, 2020 along with the Limited Review Reports issued by the Auditor's (with unmodified opinion) are enclosed.

Kindly take the above on record and acknowledge receipt.

Thanking you,

Yours faithfully,

For ORIENTAL HOTELS LIMITED


Tom Antony
Company Secretary

Encl.: as above

cc.: Luxembourg Stock Exchange
Societe de la Bourse
De Luxembourg S A B.P.165
L-2011 Luxembourg

IHCL

ORIENTAL HOTELS LIMITE

Registered Office : Tai Coromandel, 37, Mahatma Gandhi Road, Chennai 600 0 -

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 PERIOD ENDED DECEMBER 31, 2020**

₹ Lakhs

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	Unaudited			Unaudited		Audited
	Dec 31, 2020	Sep 30, 2020	Dec 31,2019	Dec 31, 2020	Dec 31, 2019	Mar 31, 2020
Revenue						
Revenue from Operations	4298	1575	8377	6303	21855	28967
Other Income	55	218	132	598	1059	1167
Total	4353	1793	8509	6901	22914	30134
Expenses						
a. Cost of Materials Consumed	578	276	864	913	2345	3041
b. Employee Benefits Expense	1537	1470	2145	4842	6563	8656
c. Finance Costs	575	587	600	1668	1922	2402
d. Depreciation and Amortisation Expense	666	665	690	2008	2083	2770
e. Other Operating and General Expenses	2066	1292	3540	4334	10210	13546
Total Expenses	5422	4290	7839	13765	23123	30415
Profit/ (Loss) before Exceptional Items and Tax	(1069)	(2497)	670	(6864)	(209)	(281)
Exceptional items -Others Gain/(Loss) (Refer Note 3)	0	-	0	0	(78)	(78)
Profit/ (Loss) before tax	(1069)	(2497)	670	(6864)	(287)	(359)
Current Tax	12	52	31	81	228	235
Deferred Tax	(318)	(778)	174	(2071)	(154)	(215)
Total Tax Expenses	(306)	(726)	205	(1990)	74	20
Profit/ (Loss) for the period	(763)	(1771)	465	(4874)	(361)	(379)
Other Comprehensive Income						
Items that will not be reclassified subsequently to profit or loss						
Change in fair value of equity instruments	192	92	(115)	322	(93)	(621)
Remeasurement of defined benefit obligation	(15)	10	25	92	(79)	(163)
Add/(Less):- income tax credit/(expense)	4	(3)	1	(27)	31	62
Other Comprehensive Income, net of tax	181	99	(89)	387	(141)	(722)
Total Comprehensive Income	(582)	(1672)	376	(4487)	(502)	(1101)
Earnings Per Share (Face value - ₹ 1 each)						
Basic & Diluted (* not annualised)	*(0.43)	*(0.99)	*0.26	*(2.73)	*(0.2)	(0.21)
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	1786	1786	1786	1786	1786	1786
Other Equity (excluding Revaluation Reserves)						29638
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 January 21, 2021. The results have been reviewed by the Statutory Auditor 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. Exceptional item comprises:

₹ Lakhs

Sl. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2020	Sept 30, 2020	Dec 31, 2019	Dec 31 2020	Dec 31 2019	Mar 31, 2020
		a.	Provision/write off for amount not recoverable in respect of a hotel project (net)	-	-	-	-

4. The Company has assessed the possible impacts of COVID-19 in preparation of the standalone interim financial results, including but not limited to its assessment of liquidity and going concern assumptions, 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 interim financial results and the Company will continue to closely monitor any material changes to future economic conditions.

The business has been impacted during the period on account of COVID-19. The Company witnessed softer revenues due to the lockdown imposed during the first six months of the year and some of the Company's hotels had to be shut down. With the unlocking of restrictions, all the Company's hotels have been opened and business is expected to gradually improve across all hotels. During the current quarter, the Company witnessed some signs of recovery of demand, especially in leisure destinations as compared to previous quarter.



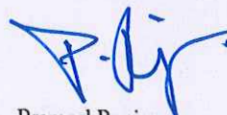
The Management is confident of securing additional financing, as required for the next 12 months and along with improved revenues seen on the resumption of operations across all units, the company expects to meet its debts and obligations as they fall due. Accordingly, the financials results of the Company have been prepared on a going concern basis.

5. The company has credited, ` Nil lakhs and ` 26 lakhs for the quarter and nine months ended 31st December 2020 respectively, 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.
6. Disclosure of segment wise information is not applicable as Hoteliering is the Company's only business segment.
7. The Indian Parliament has approved the Code on Social security, 2020. This has also received the consent of the Hon'ble President of India. The Code when implemented will impact the contributions by the Company towards benefits such as Provident Fund, Gratuity etc. The effective date(s) of implementation of this code is yet to be notified and the rules for quantifying the financial impact are yet to be framed. In view of this, any impact due to the change will be assessed and accounted for in the period of notification of the relevant Rules.
8. The standalone results for the quarter and nine months ended December 31, 2020 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 21, 2021

for **Oriental Hotels Limited**



Pramod Ranjan
Managing Director
DIN: 00887569



PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants

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 period ended 31st December 2020, 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.



PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants

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 31st December 2020 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: Dubai
Date: 21st Jan 2021

UDIN: 21024105AAAAAC4355





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/NINE MONTHS PERIOD ENDED DECEMBER 31, 2020**

₹ lakhs

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	Unaudited			Unaudited		Audited
	Dec 31, 2020	Sep 30, 2020	Dec 31, 2019	Dec 31, 2020	Dec 31, 2019	Mar 31, 2020
Revenue						
Revenue from Operations	4302	1580	8416	6312	21986	29114
Other Income	56	198	137	579	665	769
Total	4358	1778	8553	6891	22651	29883
Expenses						
a. Cost of Materials Consumed	578	276	864	913	2345	3041
b. Employee Benefits Expense	1537	1470	2145	4842	6563	8656
c. Finance Costs	575	587	600	1668	1922	2402
d. Depreciation and Amortisation Expense	666	665	690	2008	2083	2770
e. Other Operating and General Expenses	2070	1294	3541	4342	10231	13576
Total Expenses	5426	4292	7840	13773	23144	30445
Profit/ (Loss) before Exceptional Items and Tax	(1068)	(2514)	713	(6882)	(493)	(562)
Exceptional items -Others Gain/(Loss) (Refer Note 3)	-	-	-	-	(78)	(78)
Profit/ (Loss) before tax	(1068)	(2514)	713	(6882)	(571)	(640)
Current Tax	12	52	31	81	228	235
Deferred Tax	(318)	(778)	174	(2071)	(154)	(215)
Total Tax Expenses	(306)	(726)	205	(1990)	74	20
Profit/ (Loss) for the period	(762)	(1788)	508	(4892)	(645)	(660)
Add :Share of Profit/ (Loss) in Associates	(69)	(100)	33	(298)	(103)	14
Add :Share of Profit/ (Loss) in Jointly controlled entity	(243)	(445)	190	(1346)	(193)	(180)
Profit / (Loss) after taxes, and share of associates and jointly controlled entity	(1074)	(2333)	731	(6536)	(941)	(826)
Other Comprehensive Income (OCI)						
Items that will not be reclassified to profit or loss						
Change in fair value of equity instruments	192	92	(115)	322	(93)	282
Remeasurement of defined benefit obligation	(15)	10	25	92	(79)	(163)
Share of other comprehensive income of associates and jointly controlled entity	76	43	(39)	134	(27)	(232)
Add/(Less):- income tax credit/(expense) on the above	4	(3)	1	(27)	31	62
Net other comprehensive income not to be reclassified subsequently to profit or loss	257	142	(128)	521	(168)	(51)
Items that will be reclassified subsequently to profit or loss						
Currency translation difference (net)	(120)	(460)	157	(526)	482	1308
Share of other comprehensive income of jointly controlled entity	180	(308)	216	189	535	535
Net other comprehensive income to be reclassified subsequently to profit or loss	60	(768)	373	(337)	1017	1843
Other Comprehensive Income	317	(626)	245	184	849	1792
Total Comprehensive Income	(757)	(2959)	976	(6352)	(92)	966
Earnings Per Share (Face value - ₹ 1 each)						
Basic & Diluted (* not annualised)	*(0.6)	*(1.31)	* 0.41	*(3.66)	*(0.53)	(0.46)
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	1786	1786	1786	1786	1786	1786
Other Equity (excluding Revaluation Reserves)						51292
See accompanying notes to the financial results						



Notes:

1. The consolidated results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on January 21, 2021. The results have been reviewed by the Statutory Auditor 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. Exceptional item comprises:

₹ Lakhs

Sl. No	Particulars	Quarter Ended			Nine months Ended		Year Ended
		Dec 31, 2020	Sept 30, 2020	Dec 31, 2019	Dec 31 2020	Dec 31 2019	Mar 31, 2020
a.	Provision/write off for amount not recoverable in respect of a hotel project (net)	-	-	-	-	(78)	(78)

4. The Group has assessed the possible impacts of COVID-19 in preparation of the consolidated interim financial results, including but not limited to its assessment of liquidity and going concern assumptions, 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 interim financial results and the group will continue to closely monitor any material changes to future economic conditions.

The business has been impacted during the period on account of COVID-19. The Group witnessed softer revenues due to the lockdown imposed during the first six months of the year and some of the Group's hotels had to be shut down. With the unlocking of restrictions, all the Group's hotels have been opened and business is expected to gradually improve across all hotels. During the current quarter, the Group witnessed some signs of recovery of demand, especially in leisure destinations as compared to previous quarter.



The Management is confident of securing additional financing, as required for the next 12 months and along with improved revenues seen on the resumption of operations across all units, the Group expects to meet its debts and obligations as they fall due. Accordingly, the financials results of the Group have been prepared on a going concern basis.

5. The Parent Company has credited, ` Nil and ` 26 lakhs for the quarter and nine months ended 31 December 2020 respectively, 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.
6. Disclosure of segment wise information is not applicable as Hoteliering is the Company's only business segment.
7. The Indian Parliament has approved the Code on Social security, 2020. This has also received the consent of the Hon'ble President of India. The Code when implemented will impact the contributions by the Parent Company towards benefits such as Provident Fund, Gratuity etc. The effective date(s) of implementation of this code is yet to be notified and the rules for quantifying the financial impact are yet to be framed. In view of this, any impact due to the change will be assessed and accounted for in the period of notification of the relevant Rules.
8. The consolidated results for the quarter/nine months ended December 31, 2020 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 21 2021

for Oriental Hotels Limited



Pramod Ranjan
Managing Director
DIN: 00887569



PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants

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 and period ended 31st December 2020 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



PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants

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 31st December 2020 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.

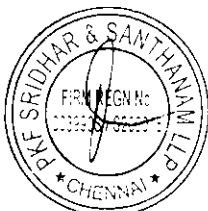
Our conclusion is not modified in respect of the above matter.

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 5 Lakhs and Rs 17 Lakhs, total net profit after tax and total comprehensive income of Rs 1 Lakh and Rs 9 Lakhs for the quarter and period ended 31st December 2020 respectively. 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 243 Lakhs and Rs 1,346 Lakhs and total comprehensive loss of Rs 64 Lakhs and Rs 1,158 Lakhs for the quarter and period ended 31st December 2020, 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 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 69 Lakhs and Rs 296 Lakhs and total comprehensive income of Rs 6 Lakhs and total comprehensive loss of Rs 165 lakhs for the quarter and period ended 31st December 2020, respectively 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

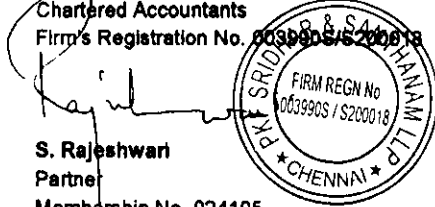


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Chartered Accountants

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: Dubai

Date: 21st Jan 2021

UDIN: 21024105 AAAAAD 6637