

OHL:SEC: STK-AFR:Q1:2020 – 2021  
July 28, 2020

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, 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, 2020**

Pursuant to 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, 2020) approved the following:-

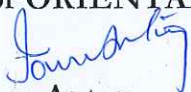
- i) Approved and taken on record the unaudited financial results (standalone and consolidated) of the Company for the quarter ended June 30, 2020. A copy of the same along with the Limited Review Report issued by the Auditors are enclosed.
- ii) Termination of the Deposit Agreement with respect to the Global Depository Receipt Program of the Company to be effective from June 30, 2021.

Kindly 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 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, 2020

₹ lakhs

Particulars	Quarter Ended		Year Ended	
	Unaudited Jun 30, 2020	Audited Mar 31, 2020	Unaudited Jun 30, 2019	Audited Mar 31, 2020
<b>Revenue</b>				
Revenue from Operations	430	7112	6610	28967
Other Income	325	108	234	1167
<b>Total</b>	<b>755</b>	<b>7220</b>	<b>6844</b>	<b>30134</b>
<b>Expenses</b>				
a. Cost of Materials Consumed	59	696	730	3041
b. Employee Benefits Expense	1835	2093	2235	8656
c. Finance Costs	506	480	658	2402
d. Depreciation and Amortisation Expense	677	687	689	2770
e. Other Operating and General Expenses	976	3336	3229	13546
<b>Total Expenses</b>	<b>4053</b>	<b>7292</b>	<b>7541</b>	<b>30415</b>
Profit/ (Loss) before Exceptional Items and Tax	(3298)	(72)	(697)	(281)
Exceptional items -Others Gain/(Loss) (Refer Note 3)	-	-	(78)	(78)
Profit/ (Loss) before tax	(3298)	(72)	(775)	(359)
Current Tax	17	7	51	235
Deferred Tax	(975)	(61)	(253)	(215)
<b>Total Tax Expenses</b>	<b>(958)</b>	<b>(54)</b>	<b>(202)</b>	<b>20</b>
Profit/ (Loss) for the period	(2340)	(18)	(573)	(379)
Other Comprehensive Income				
Items that will not be reclassified subsequently to profit or loss				
Change in fair value of equity instruments	38	(528)	8	(621)
Remeasurement of defined benefit obligation	97	(84)	(88)	(163)
Add/(Less):- income tax credit/(expense)	(28)	31	28	62
<b>Other Comprehensive Income, net of tax</b>	<b>107</b>	<b>(581)</b>	<b>(52)</b>	<b>(722)</b>
<b>Total Comprehensive Income</b>	<b>(2233)</b>	<b>(599)</b>	<b>(625)</b>	<b>(1101)</b>
Earnings Per Share (Face value - ₹ 1 each)				
Basic & Diluted (* not annualised)	*(1.31)	*(0.01)	*(0.32)	(0.21)
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	1786	1786	1786	1786
Other Equity (excluding Revaluation Reserves)				29638
<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 July 28, 2020. 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:

Sl. No	Particulars	Quarter Ended			Twelve Months Ended
		June 30, 2020	Mar 31, 2020	June 30, 2019	Mar 31, 2020
a.	Provision/write off for amount not recoverable in respect of a hotel project (net)	-	-	(78)	(78)

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 severely impacted during the current quarter on account of COVID-19 and softer revenues due to the lockdown. There could be an additional exposure on account of further extension of lockdown, and phased opening of hotels in locations where we operate. During the quarter, the Company launched “Hospitality @ Home” wherein the Company brings Tajness to home with a promise of warmth, trust and care.

As at June 30, 2020, the company's current liabilities have exceeded its current assets by ₹ 2031 Lakhs. The management has done necessary arrangements for additional financing for the next 12 months to prevent disruption of the operating cash flows and to enable the Company meet its debts and obligations as they fall due. Accordingly, the financial results of the Company have been prepared on a going concern basis.



5. During the quarter, the Company has credited ₹24 lakhs towards rent concessions to other income. This is in accordance with paragraphs 46A and 46B of Ind AS 116 notified by MCA vide its notification dated 24<sup>th</sup> July 2020.
6. The standalone results for the quarter ended June 30, 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).
7. Disclosure of segment wise information is not applicable as Hoteliering is the Company's only business segment.
8. The figures for the three months ended March 31, 2020 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.

Place: Chennai

Date: July 28, 2020

for **Oriental Hotels Limited**



Pramod Ranjan  
**Managing Director**  
DIN: 00887569



# IHCL

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UNAUDITED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER ENDED JUNE 30, 2020

₹ lakhs

Particulars	Quarter Ended			Year Ended
	Unaudited Jun 30, 2020	Audited Mar 31, 2020	Unaudited Jun 30, 2019	Audited Mar 31, 2020
<b>Revenue</b>				
Revenue from Operations	430	7128	6655	29114
Other Income	325	104	234	769
<b>Total</b>	<b>755</b>	<b>7232</b>	<b>6889</b>	<b>29883</b>
<b>Expenses</b>				
a. Cost of Materials Consumed	59	696	730	3041
b. Employee Benefits Expense	1835	2093	2235	8656
c. Finance Costs	506	480	658	2402
d. Depreciation and Amortisation Expense	677	687	689	2770
e. Other Operating and General Expenses	978	3345	3242	13576
<b>Total Expenses</b>	<b>4055</b>	<b>7301</b>	<b>7554</b>	<b>30445</b>
Profit/ (Loss) before Exceptional Items and Tax	(3300)	(69)	(665)	(562)
Exceptional items -Others Gain/(Loss) (Refer Note 3)	-	-	(78)	(78)
<b>Profit/ (Loss) before tax</b>	<b>(3300)</b>	<b>(69)</b>	<b>(743)</b>	<b>(640)</b>
Current Tax	17	7	51	235
Deferred Tax	(975)	(61)	(253)	(215)
<b>Total Tax Expenses</b>	<b>(958)</b>	<b>(54)</b>	<b>(202)</b>	<b>20</b>
<b>Profit/ (Loss) for the period</b>	<b>(2342)</b>	<b>(15)</b>	<b>(541)</b>	<b>(660)</b>
Add :Share of Profit/ (Loss) in Associates	(129)	117	(72)	14
Add :Share of Profit/ (Loss) in Jointly controlled entity	(658)	13	(142)	(180)
<b>Profit / (Loss) after taxes, and share of associates and jointly controlled entity</b>	<b>(3129)</b>	<b>115</b>	<b>(755)</b>	<b>(826)</b>
<b>Other Comprehensive Income (OCI)</b>				
<b>Items that will not be reclassified subsequently to profit or loss</b>				
Change in fair value of equity instruments	38	375	8	282
Remeasurement of defined benefit obligation	97	(84)	(88)	(163)
Share of other comprehensive income of associates and jointly controlled entity	15	(205)	7	(232)
Add/(Less) : Income tax credit/(expense) on the above	(28)	31	28	62
<b>Net other comprehensive income not to be reclassified subsequently to profit or loss</b>	<b>122</b>	<b>117</b>	<b>(45)</b>	<b>(51)</b>
<b>Items that will be reclassified subsequently to profit or loss</b>				
Currency translation difference (net)	54	826	(51)	1308
Share of other comprehensive income of jointly controlled entity	317	(0)	113	535
Add/(Less) : Income tax credit/(expense) on the above	-	-	-	-
<b>Net other comprehensive income to be reclassified subsequently to profit or loss</b>	<b>371</b>	<b>826</b>	<b>62</b>	<b>1843</b>
<b>Other Comprehensive Income</b>	<b>493</b>	<b>943</b>	<b>17</b>	<b>1792</b>
<b>Total Comprehensive Income</b>	<b>(2636)</b>	<b>1058</b>	<b>(738)</b>	<b>966</b>
Earnings Per Share (Face value - ₹ 1 each)				
Basic & Diluted (* not annualised)	*(1.75)	* 0.06	*(0.42)	(0.46)
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	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 July 28, 2020. 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:

Sl. No	Particulars	Quarter Ended			Twelve Months Ended
		June 30, 2020	Mar 31, 2020	June 30, 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 severely impacted during the current quarter on account of COVID-19 and softer revenues due to the lockdown. There could be an additional exposure on account of further extension of lockdown, and phased opening of hotels in locations where we operate. During the quarter, the Parent Company launched “Hospitality @ Home” wherein the Company brings Tajness to home with a promise of warmth, trust and care.

As at June 30, 2020, the group’s current liabilities have exceeded its current assets by ₹1368 Lakhs. The management has done necessary arrangements for additional financing for the next 12 months to prevent disruption of the operating cash flows and to enable the group meet its debts and obligations as they fall due. Accordingly, the financial results of the group have been prepared on a going concern basis.



5. During the quarter, the Parent Company has credited ₹24 lakhs towards rent concessions to other income. This is in accordance with paragraphs 46A and 46B of Ind AS 116 notified by MCA vide its notification dated 24<sup>th</sup> July 2020.
6. The figures for the quarter ended March 31, 2020 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. Disclosure of segment wise information is not applicable as Hoteliering is the Company's only business segment.
8. The consolidated results for the quarter ended June 30, 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: July 28, 2020

for **Oriental Hotels Limited**



Pramod Ranjan  
**Managing Director**  
DIN: 00887569



**Limited Review Report on Unaudited Standalone Quarterly 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 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. 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. Our responsibility is to issue a report on the Statement based on our review.
3. 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. 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 30th June 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.

5. Attention is drawn to the fact that the figures for the quarter ended 31<sup>st</sup> March 2020 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures up to the end of the third quarter of the previous financial year which were subject to limited review by us.





6. 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: 28<sup>th</sup> July 2020



UDIN: 20024105AAAA BJ 3065

**Limited Review Report on Unaudited Consolidated Quarterly 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 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. 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. Our responsibility is to issue a report on the Statement based on our review.
3. 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. 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.





6. Attention is drawn to the fact that the figures for the quarter ended 31<sup>st</sup> March 2020 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures up to the end of the third quarter of the previous financial year which were subject to limited review by us..

**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 30th June 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. 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 9 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.
9. We did not review the interim financial information of the subsidiary (refer para 4(a)) included in the Statement, whose interim financial information reflect total revenues of Rs.0.52 Lakhs, total loss after tax and total comprehensive loss of Rs. 2 Lakhs for the quarter ended 30<sup>th</sup> June 2020. 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.658 Lakhs and total comprehensive loss of Rs. 341 Lakhs of the jointly controlled entity (Refer para 4(b)) for the quarter ended 30<sup>th</sup> June 2020, 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.



10. The accompanying Statement includes the Group's share of net loss after tax of Rs. 129 Lakhs and total comprehensive loss of Rs. 114 Lakhs of two associates (Refer para 4(c)) for the quarter ended 30<sup>th</sup> June 2020, 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, these interim financial informations are 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. 0029905/S200018

  
**S. Rajeshwari**

Partner

Membership No. 024105

Place: Chennai

Date: 28/7/20

UDIN: 20024105AAAA BK 4377

