



# ORIENTAL HOTELS LIMITED

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

OHL:SEC:Q4 – Results:2020 – 2021  
April 23, 2021

The Manager – Listing  
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

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

Dear Sir,

**Sub:- Outcome of Board Meeting – Intimation pursuant SEBI (Listing Obligations & Disclosure Requirements) 2015.**

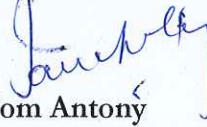
Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations & Disclosure Requirements) 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today (April 23, 2021) :-

- i) Approved the Audited Standalone and Consolidated Financial Statements/Results of the Company for the financial year ended March 31, 2021 as recommended by the Audit Committee. A copy of the Audited Financial Results (Standalone and Consolidated) for the year ended March 31, 2021 along with the Auditors' Report (with unmodified opinion) and Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 is enclosed.
- ii) The Board has not recommended any dividend for the financial year 2020 – 2021.

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

**Independent Auditors' Report on the Standalone Financial Results**

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

**Opinion**

1. We have audited the accompanying Standalone Financial Results of Oriental Hotels Limited ("the Company"), for the quarter and year ended 31 March 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the statement:
  - a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, in this regard;
  - b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the company for the quarter and year ended 31<sup>st</sup> March 2021.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the *standalone* financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

4. Note 5 to the Standalone financial results, regarding the management's assessment of the impact of Covid-19 including assessment of liquidity and going concern assumptions, recoverable values of its financial and non-financial assets appearing in the financial statements of the company as at 31 March 2021 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, and its judgments on the implications, expects to recover the carrying amount of these assets. This being an unprecedented event which is difficult to estimate, the actual implications could vary. Our opinion is not modified in respect of the above matter.

**Management's and Board of Directors' Responsibilities for the Standalone Financial Results**

5. This Statement has been prepared on the basis of the audited standalone financial statements for the year ended March 31, 2021.

The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with



Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

6. In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Management and the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
  10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

11. Attention is drawn to the fact that the figures for the quarter ended 31<sup>st</sup> March 2021 and the corresponding quarter ended in the previous year 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 subject to limited review by us. Our opinion is not modified in respect of this matter.

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No. 003990S/S200018

*S Rajeshwari*



S Rajeshwari

Partner

Membership No. 024105

Place of Signature: Chennai

Date: 23<sup>rd</sup> April 2021

UDIN: 21024105AAAABD4311

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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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED MARCH 31, 2021

₹ Lakhs

Particulars	Quarter Ended			Year Ended	
	Audited Mar 31, 2021	Unaudited Dec 31, 2020	Audited Mar 31, 2020	Audited Mar 31, 2021	Audited Mar 31, 2020
<b>Revenue</b>					
Revenue from Operations	5275	4298	7112	11578	28967
Other Income	146	55	108	744	1167
<b>Total</b>	<b>5421</b>	<b>4353</b>	<b>7220</b>	<b>12322</b>	<b>30134</b>
<b>Expenses</b>					
a. Cost of Materials Consumed	597	578	696	1510	3041
b. Employee Benefits Expense	1490	1537	2093	6332	8656
c. Finance Costs	533	575	480	2201	2402
d. Depreciation and Amortisation Expense	867	666	687	2875	2770
e. Other Operating and General Expenses	2604	2066	3336	6938	13546
<b>Total Expenses</b>	<b>6091</b>	<b>5422</b>	<b>7292</b>	<b>19856</b>	<b>30415</b>
Profit/ (Loss) before Exceptional Items and Tax	(670)	(1069)	(72)	(7534)	(281)
Exceptional items -Others Gain/(Loss) (Refer Note 4)	-	-	-	-	(78)
Profit/ (Loss) before tax	(670)	(1069)	(72)	(7534)	(359)
Current Tax	14	12	7	95	235
Deferred Tax	(220)	(318)	(61)	(2291)	(215)
<b>Total Tax Expenses</b>	<b>(206)</b>	<b>(306)</b>	<b>(54)</b>	<b>(2196)</b>	<b>20</b>
<b>Profit/ (Loss) for the period</b>	<b>(464)</b>	<b>(763)</b>	<b>(18)</b>	<b>(5338)</b>	<b>(379)</b>
<b>Other Comprehensive Income</b>					
Items that will not be reclassified subsequently to profit or loss					
Change in fair value of equity instruments	(51)	192	(528)	271	(621)
Remeasurement of defined benefit obligation	123	(15)	(84)	215	(163)
Add/(Less):- income tax credit/(expense)	(36)	4	31	(63)	62
<b>Other Comprehensive Income, net of tax</b>	<b>36</b>	<b>181</b>	<b>(581)</b>	<b>423</b>	<b>(722)</b>
<b>Total Comprehensive Income</b>	<b>(428)</b>	<b>(582)</b>	<b>(599)</b>	<b>(4915)</b>	<b>(1101)</b>
Earnings Per Share (Face value - ₹ 1 each)					
Basic & Diluted (* not annualised)	*(0.26)	*(0.43)	*(0.01)	(2.99)	(0.21)
Paid-up Equity Share Capital					
(Face value per share - ₹ 1 each)	1786	1786	1786	1786	1786
Other Equity (excluding Revaluation Reserves)				24365	29638
See accompanying notes to the financial results					



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ORIENTAL HOTELS LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2021

₹ lakhs

Particulars	Standalone	
	As at	
	March 31, 2021	March 31, 2020
	Audited	Audited
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, Plant and Equipment	35955	38283
Right of Use Assets	1204	1234
Capital work-in-progress	499	209
Other Intangible Assets	50	106
	37708	39832
Financial Assets:		
Investments	6529	6189
Other financial assets	496	635
Deferred Tax Assets (Net)	3565	1431
Income Tax Asset (Net)	1895	2114
Other Non-current Assets	576	1198
	50769	51399
<b>CURRENT ASSETS</b>		
Inventories	813	855
Financial Assets:		
Current Investments	-	-
Trade and other receivables	879	1010
Cash and Cash Equivalents	1717	4115
Bank balances other than Cash and cash equivalents	1454	1481
Loans	530	560
Other financial assets	585	687
Other Current Assets	1412	1082
	7390	9790
<b>TOTAL ASSETS</b>	<b>58159</b>	<b>61189</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share capital	1786	1786
Other Equity	24365	29638
<b>Total Equity</b>	<b>26151</b>	<b>31424</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
<b>Financial Liabilities:</b>		
Borrowings	21947	19000
Lease Liabilities	1266	1282
Other financial Liabilities	17	185
Trade Payables		
- Dues of Micro and Small Enterprises		
- Dues of Creditors other than Micro and Small Enterprises		
Other non-current Liabilities	-	6
Provisions	538	572
	23768	21045
<b>Current Liabilities</b>		
<b>Financial Liabilities:</b>		
Borrowings	-	1500
Lease Liabilities	53	49
Trade Payables		
- Dues of Micro and Small Enterprises	97	5
- Dues of Creditors other than Micro and Small Enterprises	3632	3667
Other financial Liabilities	3889	2819
Other current liabilities	474	542
Provisions	95	138
	8240	8720
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>58159</b>	<b>61189</b>



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Oriental Hotels Limited

Standalone Cashflow Statement for the year ended 31st March 2021

		March 31, 2021	March 31, 2020
		₹in Lakhs	₹in Lakhs
		Audited	Audited
<b>A.</b>	<b>Cashflow from Operating Activities</b>		
	<b>Profit/(Loss) before tax</b>	(7534)	(359)
	Depreciation and amortization	2875	2770
	Loss / (Profit) on Sale of Property, Plant & Equipment	(5)	0
	Gain on investments carried at fair value through P&L account	-	(104)
	Assets written off	11	110
	Allowance for doubtful debts	58	22
	Provisions and balances written back	(351)	(116)
	Provision for claims/recoverables	106	-
	Project expenses/advances written off	-	528
	Inventory written off	25	-
	Finance Cost	2200	2402
	Interest Income	(309)	(499)
	Dividend received	(31)	(402)
	Other non cash items	229	(131)
	<b>Changes in Operating Assets and Liabilities</b>	(2726)	4221
	Adjustments for		
	Financial Assets	157	118
	Inventories	16	(137)
	Trade receivables	73	315
	Other Assets	(17)	(286)
	Trade Payables	367	(228)
	Other Current Liabilities	(150)	45
	Other Financial Liabilities	(166)	240
	<b>Cash generated from operations</b>	(2446)	4288
	Direct Taxes Paid	204	208
	<b>Net Cash from operating activities (A)</b>	(2242)	4496
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Payments for Purchase of Property Plant and Equipment	(411)	(2353)
	Proceeds from Sale of Property Plant and Equipment	6	607
	Payments for Purchase of Investments	(86)	-
	Proceeds from sale of Investments	16	3,291
	Deposits with Bank	16	1,620
	Proceeds from refund of Inter corporate Deposits	30	-
	Dividend received	31	402
	Interest received	289	479
	<b>Net cash from investing activities (B)</b>	(109)	4046
<b>C.</b>	<b>Cashflow from financing activities</b>		
	Repayment of Long term Borrowings	(1000)	(25066)
	Proceeds from Long Term Borrowings	5000	20,000
	Proceed / (Repayment) of Short term Borrowings	(1500)	1500
	Repayment of lease obligations	(12)	(5)
	Finance Cost	(2178)	(1875)
	Dividend Paid	(357)	(1077)
	<b>Net cash used in financing activities (C)</b>	(47)	(6523)
	<b>Net Increase / (Decrease) in cash and cash equivalents(A+B+C)</b>	(2398)	2019
	Opening balance of Cash and cash equivalents	4115	2096
	Closing balance of Cash and cash equivalents	1717	4115
	<b>Net Increase / (Decrease) in cash and cash equivalents</b>	(2398)	2019



Notes:

1. The audited standalone financial results of the Company for the year ended March 31, 2021 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meetings held on April 23, 2021.
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 has credited ₹ Nil lakhs and ₹ 26 lakhs for the quarter and year ended 31st March 2021 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.
4. Exceptional item comprises:

₹ Lakhs

Sl. No	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2021	Dec 31, 2020	Mar 31, 2020	Mar 31, 2021	Mar 31, 2020
a.	Provision/write off for amount not recoverable in respect of a hotel project (net)	-	-	-	-	(78)

- 5 The business has been severely impacted during the year on account of COVID-19. The Company witnessed softer revenues due to the lockdown imposed during the first six months of the year and few 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 second half of the year, the Company witnessed some signs of recovery of demand, especially in leisure destinations. Whilst there has been a second wave of the COVID-19 pandemic in the last few months in some States, there has also been increased vaccination drive by the Government and the Company continues to closely monitor the situation.

The Company has also assessed the possible impact of COVID-19 in preparation of the standalone financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues and costs. The Company has considered internal and external sources of information and has performed sensitivity analysis on the assumptions used and based on current estimates.





expects to recover the carrying amount of these assets. The impact of Covid-19 may be different from that estimated as at the date of approval of these standalone financial results and the Company will continue to closely monitor any material changes to future economic conditions.

The Company has adequate funds at its disposal and the Management is confident of securing additional financing, as required for the next 12 months to enable the Company to meet its debts and obligations as they fall due. Accordingly, the financial results of the Company have been prepared on a going concern basis.

- 6 Disclosure of segment wise information is not applicable as Hoteliering is the Company's only business segment.
- 7 The figures for the three months ended March 31, 2021 and 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 unaudited figures up to nine months of the relevant financial year.
- 8 The Indian Parliament has approved the Code on Social security 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The draft rules for the same were released in November 2020 and the Govt has invited suggestions from the stakeholders, and these are under the active consideration of the Ministry of Labour and Employment. The Government has now deferred the implementation of the Codes, beyond Apr 1, 2021. The Company will assess the impact and its evaluation once the rules are notified and will make necessary provision for the impact in the period in which the Code becomes effective and related rules are published.
- 9 The Board of Directors of the Company have not recommended any dividend for the year ended 31st March 2021.
- 10 The standalone results for the quarter and year ended March 31, 2021 are available on the Bombay Stock Exchange website (URL:www.bseindia.com), the National Stock Exchange website (URL:www.nseindia.com) and on the Company's website (URL:www.orientalhotels.co.in).

Place: Chennai

Date: April 23, 2021

for **Oriental Hotels Limited**



  
Pramod Ranjan  
**Managing Director**  
DIN: 00887569



**Independent Auditors' Report on the Consolidated Financial Results**

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

**Opinion**

1. We have audited the accompanying Statement of Consolidated Financial Results of **Oriental Hotels Limited** (the "Holding Company") and its subsidiary (the Company and its subsidiary together referred to as "the group") and its share of the profit/losses of its associates and one jointly controlled entity, for the quarter and year ended 31st March 2021 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of the subsidiary, associates and the jointly controlled entity, the statement:
  - a) Includes the results of the following:
    - I. Subsidiary - OHL International (HK) Ltd.
    - II. Jointly controlled entity - TAL Hotels & Resorts Ltd.
    - III. Associates -
      - Taj Madurai Ltd. and
      - Lanka Island Resorts Ltd. (Associate of OHL International (HK) Ltd.)
  - b) is presented in accordance with the requirements of Regulation 33 of the SEBI Listing Regulations, as amended; and
  - c) gives a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated net loss for the quarter ended 31st March 2021, consolidated net loss for the year ended 31st March 2021 and other comprehensive income and other financial information of the Group for the quarter and year ended 31st March 2021.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our opinion.



## Emphasis of Matter

4. We draw attention to:

Note 8 to the Consolidated financial results, regarding the management's assessment of the impact of Covid-19 including assessment of liquidity and going concern assumptions, recoverable values of its financial and non-financial assets appearing in the financial statements of the company as at 31 March 2021 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, and its judgments on the implications, expects to recover the carrying amount of these assets. This being an unprecedented event which is difficult to estimate, the actual implications could vary.

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

## Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

5. This Statement has been prepared on the basis of the audited consolidated financial statements for the year ended March 31, 2021.

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group in accordance with Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and Board of Directors of the Holding company, as aforesaid.

6. In preparing the Consolidated Financial Results, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Management and Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Management and Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



## Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the Holding Company and other companies in the Group incorporated in India have adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. For



the entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

9. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular No CJR/CFD/CMDI/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matters**

12. Attention is drawn to the fact that the figures for the quarter ended 31<sup>st</sup> March 2021 are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures up to the end of the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
13. We did not audit the financial information of subsidiary company (refer para 2(a)(I)) included in the Statement, whose audited financial information, reflect total assets of Rs. 14,046.30 lakhs, total revenues of Rs. 1.21 lakhs and Rs. 17.95 lakhs, total loss after tax of Rs. 1.41 lakhs and total profit after tax of Rs. 7.53 lakhs for the quarter and year ended 31 March 2021, respectively, and net cash inflow of Rs. 156.44 lakhs for the year ended 31<sup>st</sup> March 2021, as considered in the audited Consolidated Financial Results. This audited financial information has been audited by another auditor whose report has been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 11 above. Our report on the Statement is not modified in respect of this matter with respect to reliance on the work done and the report of another auditor.
14. The accompanying statement also includes the Group's share of net loss after tax of Rs. 165.91 Lakhs and Rs. 1,512.17 lakhs of the jointly controlled entity (Refer para 2(a)(II)) respectively for the quarter and year ended 31<sup>st</sup> March 2021, as considered in the audited Consolidated Financial Results. This audited financial information has been audited by another auditor whose report has been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this jointly controlled entity is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 11 above. Our report on the Statement is not modified in respect of this matter with respect to reliance on the work done and the report of another auditor.
15. The accompanying statement also includes the Group's share of net profit after tax of Rs. 40.53 lakhs and net loss after tax of Rs. 257.67 lakhs of two associates (Refer para 2(a)(III)) respectively for the quarter and year ended 31<sup>st</sup> March 2021, as considered in the audited Consolidated Financial Results. This audited financial information has been audited by another auditor whose report has been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely



on the report of the other auditor and the procedures performed by us as stated in paragraph 11 above. Our report on the Statement is not modified in respect of this matter with respect to reliance on the work done and the report of another auditor.

16. The Holding Company's subsidiary, one of its associates and the jointly controlled entity are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements 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 audited by another auditor. Our opinion 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 holding company.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the conversion adjustments certified by the management.

**For PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No.003990S/S200018

  
S Rajeshwari

Partner

Membership No. 024105



Place of Signature: Chennai

Date:

23/4/21

UDIN: 21024105AAAABE7777

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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/YEAR ENDED MARCH 31, 2021

₹ Lakhs

Particulars	Quarter Ended			Year Ended	
	Audited Mar 31, 2021	Unaudited Dec 31, 2020	Audited Mar 31, 2020	Audited Mar 31, 2021	Audited Mar 31, 2020
<b>Revenue</b>					
Revenue from Operations	5276	4302	7128	11588	29114
Other Income	145	56	104	724	769
<b>Total</b>	<b>5421</b>	<b>4358</b>	<b>7232</b>	<b>12312</b>	<b>29883</b>
<b>Expenses</b>					
a. Cost of Materials Consumed	597	578	696	1510	3041
b. Employee Benefits Expense	1490	1537	2093	6332	8656
c. Finance Costs	533	575	480	2201	2402
d. Depreciation and Amortisation Expense	867	666	687	2875	2770
e. Other Operating and General Expenses	2606	2070	3345	6948	13576
<b>Total Expenses</b>	<b>6093</b>	<b>5426</b>	<b>7301</b>	<b>19866</b>	<b>30445</b>
Profit/ (Loss) before Exceptional Items and Tax	(672)	(1068)	(69)	(7554)	(562)
Exceptional items -Others Gain/(Loss) (Refer Note 4)	-	-	-	-	(78)
Profit/ (Loss) before tax	(672)	(1068)	(69)	(7554)	(640)
Current Tax	14	12	7	95	235
Deferred Tax	(220)	(318)	(61)	(2291)	(215)
<b>Total Tax Expenses</b>	<b>(206)</b>	<b>(306)</b>	<b>(54)</b>	<b>(2196)</b>	<b>20</b>
<b>Profit/ (Loss) for the period</b>	<b>(466)</b>	<b>(762)</b>	<b>(15)</b>	<b>(5358)</b>	<b>(660)</b>
Add :Share of Profit/ (Loss) in Associates	41	(69)	117	(257)	14
Add :Share of Profit/ (Loss) in Jointly controlled entity	(166)	(243)	13	(1512)	(180)
Profit / (Loss) after taxes, and share of associates and jointly controlled entity	(591)	(1074)	115	(7127)	(826)
<b>Other Comprehensive Income (OCI)</b>					
Items that will not be reclassified to profit or loss					
Change in fair value of equity instruments	(570)	192	375	(248)	282
Remeasurement of defined benefit obligation	123	(15)	(84)	215	(163)
Share of other comprehensive income of associates and jointly controlled entity	(49)	76	(205)	85	(232)
Add/(Less):- income tax credit/(expense) on the above	(36)	4	31	(63)	62
<b>Net other comprehensive income not to be reclassified subsequently to profit or loss</b>	<b>(532)</b>	<b>257</b>	<b>117</b>	<b>(11)</b>	<b>(51)</b>
Items that will be reclassified subsequently to profit or loss					
Currency translation difference (net)	14	(120)	826	(512)	1308
Share of other comprehensive income of jointly controlled entity	(196)	180	(0)	(7)	535
Net other comprehensive income to be reclassified subsequently to profit or loss	(182)	60	826	(519)	1,843
<b>Other Comprehensive Income</b>	<b>(714)</b>	<b>317</b>	<b>943</b>	<b>(530)</b>	<b>1792</b>
<b>Total Comprehensive Income</b>	<b>(1305)</b>	<b>(757)</b>	<b>1058</b>	<b>(7657)</b>	<b>966</b>
Earnings Per Share (Face value - ₹ 1 each)					
Basic & Diluted (* not annualised )	*(0.33)	*(0.6)	*0.06	(3.99)	(0.46)
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	1786	1786	1786	1786	1786
Other Equity (excluding Revaluation Reserves)				43278	51292
See accompanying notes to the financial results					



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ORIENTAL HOTELS LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2021

₹ lakhs

Particulars	Consolidated	
	As at	
	March 31, 2021	March 31, 2020
	Audited	Audited
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, Plant and Equipment	35,955	38,283
Right of Use Assets	1,204	1,234
Capital work-in-progress	499	209
Other Intangible Assets	50	106
	37,708	39,832
Financial Assets:		
Investments in jointly ventures and associates	10,111	11,924
Investments	14,680	15,257
Other financial assets	496	635
Deferred Tax Assets (Net)	3,565	1,431
Income Tax Asset (Net)	1,895	2,114
Other Non-current Assets	576	1,198
	69,031	72,391
<b>CURRENT ASSETS</b>		
Inventories	813	855
Financial Assets:		
Current Investments		
Trade and other receivables	888	1,171
Cash and Cash Equivalents	2,365	4,622
Bank balances other than Cash and cash equivalents	1,454	1,481
Loans	530	560
Other financial assets	584	687
Other Current Assets	1,412	1,082
	8,046	10,458
<b>TOTAL ASSETS</b>	<b>77,077</b>	<b>82,849</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share capital	1,786	1,786
Other Equity	4,327	51,292
<b>Total Equity</b>	<b>4,504</b>	<b>53,078</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
<b>Financial Liabilities:</b>		
Borrowings	21,947	19,000
Lease Liabilities	1,266	1,282
Other financial Liabilities	17	185
Trade Payables		
- Dues of Micro and Small Enterprises		
- Dues of Creditors other than Micro and Small Enterprises		
Other non-current Liabilities	-	6
Provisions	538	572
	23,768	21,045
<b>Current Liabilities</b>		
<b>Financial Liabilities:</b>		
Borrowings	-	1,500
Lease Liabilities	53	49
Trade Payables		
- Dues of Micro and Small Enterprises (pertains to Domestic Companies)	97	5
- Dues of Creditors other than Micro and Small Enterprises	3,632	3,667
Other financial Liabilities	3,894	2,825
Other current liabilities	474	542
Provisions	95	138
	8,245	8,726
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>77,077</b>	<b>82,849</b>



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Oriental Hotels Limited

Consolidated Cashflow Statement for the year ended 31st March 2021

		March 31, 2021	March 31, 2020
		₹in Lakhs	₹in Lakhs
		Audited	Audited
<b>A.</b>	<b>Cashflow from Operating Activities</b>		
	<b>Profit/(Loss) before tax</b>	(7554)	(640)
	Depreciation and amortization	2875	2770
	Loss / (Profit) on Sale of Property, Plant & Equipment	(5)	0
	Gain on investments carried at fair value through P&L account	-	(104)
	Assets written off	11	110
	Allowance for doubtful debts	58	22
	Provisions and balances written back	(351)	(116)
	Provision for claims/recoverables	106	-
	Project expenses/advances written off	-	528
	Inventories written off	25	-
	Finance Cost	2200	2402
	Interest Income	(309)	(500)
	Dividend received	(4)	(4)
	Exchange Gain / Loss	(0)	4
	Other non cash items	229	(131)
	<b>Changes in Operating Assets and Liabilities</b>	(2719)	4341
	Adjustments for		
	Financial Assets	157	118
	Inventories	16	(137)
	Trade receivables	240	186
	Other Assets	(17)	(286)
	Trade Payables	367	(228)
	Other Liabilities	(150)	45
	Other Financial Liabilities	(183)	240
	<b>Cash generated from operations</b>	(2289)	4279
	Direct Taxes Paid	204	208
	<b>Net Cash from operating activities (A)</b>	(2085)	4487
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Payments for Purchase of Property Plant and Equipment	(411)	(2353)
	Proceeds from Sale of Property Plant and Equipment	6	607
	Proceeds from Sale of Investment	16	3291
	Payments for Purchase of Investments	(86)	-
	Deposits with Bank	16	1620
	Proceeds from refund of Inter corporate Deposits	30	-
	Dividend received	31	171
	Interest received	289	479
	<b>Net cash from investing activities (B)</b>	(109)	3815
<b>C.</b>	<b>Cashflow from financing activities</b>		
	Repayment of Long term Borrowings	5000	(25066)
	Proceeds from Long Term Borrowings	(1000)	20000
	Proceed / (Repayment) of Short term Borrowings	(1500)	1500
	Repayment of lease obligations	(12)	(5)
	Finance Cost	(2178)	(1875)
	Dividend Paid	(357)	(1077)
	<b>Net cash used in financing activities (C)</b>	(47)	(6523)
	<b>Net Increase / (Decrease) in cash and cash equivalents(A+B+C)</b>	(2241)	1779
	Opening balance of Cash and cash equivalents	4622	2802
	Effect of exchange differences on translation of foreign currency cash and cash equivalents	(16)	41
	Cash as on Closing 31st March	2365	4622
	<b>Net Increase / (Decrease) in cash and cash equivalents</b>	(2241)	1779



Notes:

1. The consolidated audited financial results of the Company (the holding company) and its subsidiary, associates and jointly controlled entity, together called as 'Group' for the year ended March 31, 2021 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on April 23, 2021.
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 Group holding has credited ₹ Nil lakhs and ₹ 26 lakhs for the quarter and year ended 31st March 2021 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.
4. Exceptional Items pertaining to the holding company comprise:

₹Lakhs

Sl. No	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2021	Dec 31, 2020	Mar 31, 2020	Mar 31, 2021	Mar 31, 2020
a.	Provision/write off for amount not recoverable in respect of a hotel project (net)	-	-	-	-	(78)
	<b>Total</b>	-	-			(78)

5. The Consolidated Financial Results for the holding company for the year ended March 31, 2021 & March 31, 2020 have been prepared in accordance with the applicable Accounting Standards, and based on the audited accounts of its subsidiary, jointly controlled entity and associate Companies.



6. Disclosure of segment wise information is not applicable as Hoteliering is the Company's only business segment.
7. The figures for the three months ended March 31, 2021 and three months ended March 31, 2020 are arrived at as the difference between audited figures in respect of the full financial years and the published figures unaudited up to nine months of the relevant financial year
8. The business has been severely impacted during the year on account of COVID-19. The Group witnessed softer revenues due to the lockdown imposed during the first six months of the year and few of the Group hotels had to be shut down. With the unlocking of restrictions, all the Group hotels have been opened and business is expected to gradually improve across all hotels. During the second half of the year, the Group witnessed some signs of recovery of demand, especially in leisure destinations. Whilst there has been a second wave of the COVID-19 pandemic in the last few months in some locations, there has also been increased vaccination drive by the Government and the Group continues to closely monitor the situation.

The Group has also assessed the possible impact of COVID-19 in preparation of the Consolidated financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues and costs. The Group has considered internal and external sources of information and has performed sensitivity analysis on the assumptions used and based on current estimates, expects to recover the carrying amount of these assets. The impact of Covid-19 may be different from that estimated as at the date of approval of these Consolidated financial results and the Group will continue to closely monitor any material changes to future economic conditions.

The Group has adequate funds at its disposal and the Management is confident of securing additional financing, as required for the next 12 months to enable the Group to meet its debts and obligations as they fall due. Accordingly, the financial results of the Group have been prepared on a going concern basis.

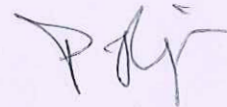


- 9 The Indian Parliament has approved the Code on Social security 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The draft rules for the same were released in November 2020 and the Govt has invited suggestions from the stakeholders, and these are under the active consideration of the Ministry of Labour and Employment. The Government has now deferred the implementation of the Codes, beyond Apr 1, 2021. The Group will assess the impact and its evaluation once the rules are notified and will make necessary provision for the impact in the period in which the Code becomes effective and related rules are published.
- 10 The Board of Directors of the Parent Company have not recommended any dividend for the year ended 31st March 2021.
- 11 The consolidated financial results for the quarter / twelve months period ended March 31, 2021 are available on the Bombay Stock Exchange website (URL:www.bseindia.com), the National Stock Exchange website (URL:www.nseindia.com) and on the Company's website (URL:www.orientalhotels.co.in).

Place: Chennai

Date: April 23, 2021

for Oriental Hotels Limited



Pramod Ranjan  
Managing Director  
DIN: 00887569





# ORIENTAL HOTELS LIMITED

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

## DECLARATION

### Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2016, I hereby declare that M/s. P.K.F. Sridhar & Santhanam, LLP, Chartered Accountants, (Firm Reg.No: 003990S/S200018), Chartered Accountants, Statutory Auditors of our Company, have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the quarter and year ended March 31, 2021.

Kindly take this declaration on your records.

A handwritten signature in black ink, appearing to read "Sreyas Arumbakkam".

**Sreyas Arumbakkam**  
**Chief Financial Officer**  
**Oriental Hotels Limited**

Date : April 23, 2021