

OHL:SEC:Q4 – Results:2019/20
June 3, 2020

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
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:-

- i) Approved the Audited Standalone and Consolidated Financial Statements/Results of the Company for the financial year ended March 31, 2020 as recommended by the Audit Committee. A copy of the Audited Financial Results (Standalone and Consolidated) for the year ended March 31, 2020 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) Approved convening the 50th Annual General Meeting of the Company on July 28, 2020.
- iii) The Board has recommended a dividend of 20% (₹0.20 paise per share of ₹1/-) for the financial year 2019 – 20 subject to the approval of the Members at the forthcoming Annual General Meeting of the Company.
- iv) The Board of Directors recommended re-appointment of Ms. Gita Nayyar as an Independent Director subject to the approval of the Members at the forthcoming Annual General Meeting of the Company by a Special Resolution.

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 2020 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 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 and Regulation 52 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 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 31st March 2020.

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. We draw attention to:

Note 11 to the Standalone financial results, regarding the management's impairment assessment of property, plant and equipment, right-of-use assets, intangible assets, investments, trade receivables, inventories and other current assets appearing in the financial statements of the Company as at 31 March 2020 being considered unimpaired/recoverable based on its internal and external sources of information and estimates, and its judgments on implication expected to arise from COVID-19 pandemic. This being an unprecedented event which is difficult to estimate, the actual implications could vary. The economic/social consequences of this event are impacting the very operation of the hotels and consumer demand.

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, 2020.

The Company's Board of Directors are responsible for the preparation 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 scepticism 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 entity 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 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 31st March 2020 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

Rajeshwari
S Rajeshwari
Partner
Membership No. 024105



Place of Signature: Chennai
Date: 03rd June 2020

VDIN - 20024105 AAAABA 3743

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ORIENTAL HOTELS LIMITED

Registered Office : Taj Coromandel, 37, Mahatma Gaudhi 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, 2020

₹ Lakhs

Particulars	Quarter Ended			Year Ended	
	Audited Mar 31, 2020	Unaudited Dec 31, 2019	Audited Mar 31, 2019	Audited Mar 31, 2020	Audited Mar 31, 2019
Revenue					
Revenue from Operations	7112	8377	9259	28967	34542
Other Income	108	132	347	1167	1130
Total	7220	8509	9606	30134	35672
Expenses					
a. Cost of Materials Consumed	696	864	923	3041	3707
b. Employee Benefits Expense	2093	2145	2468	8656	9759
c. Finance Costs	480	600	593	2402	2718
d. Depreciation and Amortisation Expense	687	690	837	2770	2838
e. Other Operating and General Expenses	3336	3540	4075	13546	16024
Total Expenses	7292	7839	8896	30415	35046
Profit/ (Loss) before Exceptional Items and Tax	(72)	670	710	(281)	626
Exceptional items - Others Gain/(Loss) (Refer Note 4)	-	-	(1510)	(78)	9616
Profit/ (Loss) before tax	(72)	670	(800)	(359)	10242
Current Tax	7	31	(315)	235	2157
Deferred Tax	(61)	174	(433)	(215)	(859)
Total Tax Expenses	(54)	205	(748)	20	1298
Profit/ (Loss) for the period	(18)	465	(52)	(379)	8944
Other Comprehensive Income					
Items that will not be reclassified subsequently to profit or loss					
Change in fair value of equity instruments	(528)	(115)	51	(621)	206
Remeasurement of defined benefit obligation	(84)	25	49	(163)	20
Add/(Less):- income tax credit/(expense)	31	1	(32)	62	(22)
Other Comprehensive Income, net of tax	(581)	(89)	68	(722)	204
Total Comprehensive Income	(599)	376	16	(1101)	9148
Earnings Per Share (Face value - ₹ 1 each)					
Basic & Diluted (* not annualised)	*(0.01)	* 0.26	*(0.03)	(0.21)	5.01
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	1786	1786	1786	1786	1786
Other Equity (excluding Revaluation Reserves)				29638	32004
Paid-up Debt Capital					20000
Debt Redemption Reserve (included in Other Equity)					5463
Debt Equity Ratio					0.72
Debt Service Coverage Ratio					1.45
Interest Service Coverage Ratio					5.81
See accompanying notes to the financial results					



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ORIENTAL HOTELS LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2020

Particulars	Standalone	
	As at	
	March 31, 2020	March 31, 2019
	Audited	Audited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	38283	39320
Right of Use Assets	1234	-
Capital work-in-progress	209	158
Other Intangible Assets	106	136
	39832	39614
Financial Assets:		
Investments	6189	6810
Other financial assets	635	1431
Deferred Tax Assets (Net)	1431	1249
Income Tax Asset (Net)	2114	2283
Other Non-current Assets	1198	1150
	51399	52537
CURRENT ASSETS		
Inventories	855	718
Financial Assets:		
Current Investments	-	3187
Trade and other receivables	1010	1347
Cash and Cash Equivalents	4115	2096
Bank balances other than Cash and cash equivalents	1481	3103
Loans	560	560
Other financial assets	687	514
Other Current Assets	1082	928
Assets classified as held for Sale	-	605
	9790	13058
TOTAL ASSETS	61189	65595
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	1786	1786
Other Equity	29638	32004
Total Equity	31424	33790
LIABILITIES		
Non-current Liabilities		
Financial Liabilities:		
Borrowings	19000	-
Lease Liabilities	1282	-
Other financial Liabilities	185	193
Trade Payables	-	-
- Dues of Micro and Small Enterprises	-	-
- Dues of Creditors other than Micro and Small Enterprises	-	164
Other non-current Liabilities	6	13
Provisions	572	545
	21045	915
Current Liabilities		
Financial Liabilities:		
Borrowings	1500	-
Lease Liabilities	49	-
Trade Payables	-	-
- Dues of Micro and Small Enterprises	5	33
- Dues of Creditors other than Micro and Small Enterprises	3667	3784
Other financial Liabilities	2819	26419
Other current liabilities	542	521
Provisions	138	133
	8720	30890
TOTAL EQUITY AND LIABILITIES	61189	65595



Oriental Hotels Limited

Standalone Cashflow Statement for the year ended 31st March 2020

	March 31, 2020		March 31, 2019	
	₹ in Lakhs		₹ in Lakhs	
	Audited		Audited	
A.	Cashflow from Operating Activities			
	Profit/(Loss) before tax		(359)	10242
	Depreciation and amortization		2770	2838
	Gain on Sale of business undertaking		-	(10146)
	Loss / (Profit) on Sale of Property, Plant & Equipment		0	896
	Gain on investments carried at fair value through P&L account		(104)	(136)
	Assets written off		110	5
	Allowance for doubtful debts		22	30
	Allowance doubtful advances and assets		-	117
	Provisions and balances written back		(116)	(210)
	Project expenses/advances written off		528	-
	Finance Cost		2402	2718
	Interest Income		(499)	(258)
	Dividend received		(402)	(360)
	Income on refund of financial Liability		-	(980)
	Other non cash items		(131)	56
	Changes in Operating Assets and Liabilities		4221	4812
	Adjustments for			
	Financial Assets		118	134
	Inventories		(137)	87
	Trade receivables		315	(51)
	Other Assets		(286)	58
	Trade Payables		(228)	579
	Other Current Liabilities		45	(41)
	Other Financial Liabilities		240	(82)
	Cash generated from operations		4288	5496
	Direct Taxes Paid		208	(1971)
	Net Cash from operating activities (A)		4496	3525
B.	Cash flow from investing activities			
	Payments for Purchase of Property Plant and Equipment		(2353)	(5404)
	Proceeds from Sale of Property Plant and Equipment		607	1917
	Proceeds from Sale of business undertaking		-	11972
	Payments for Purchase of Investments		-	(3051)
	Proceeds from sale of Investments		3291	-
	Deposits with Bank		1620	(3000)
	Proceeds from refund of Long term deposit placed for hotel properties		-	4750
	Dividend received		402	360
	Interest received		479	265
	Net cash from investing activities (B)		4046	7809
C.	Cashflow from financing activities			
	Repayment of Long term Borrowings		(25066)	(8100)
	Proceeds from Long Term Borrowings		20000	-
	Proceed / (Repayment) of Short term Borrowings		1500	(97)
	Repayment of lease obligations		(5)	-
	Finance Cost		(1875)	(1571)
	Others		-	2
	Dividend Paid		(1077)	-
	Net cash used in financing activities (C)		(6523)	(9766)
	Net Increase / (Decrease) in cash and cash equivalents(A+B+C)		2019	1568
	Opening balance of Cash and cash equivalents		2096	528
	Closing balance of Cash and cash equivalents		4115	2096
	Net Increase / (Decrease) in cash and cash equivalents		2019	1568



Notes:

1. The audited standalone financial results of the Company for the year ended March 31, 2020 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meetings held on June 03, 2020.
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. Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" and applied to lease contracts existing on April 1, 2019 by electing 'retrospective approach with the cumulative effect to retained earnings at the date of initial application'. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted and the Company has taken the cumulative adjustment to retained earnings on the date of initial application. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of ₹935 lakhs and a lease liability of ₹1,336 lakhs. The cumulative effect of applying the standard resulted in adjusting retained earnings net of taxes to the extent of ₹261 lakhs (including the impact of deferred tax created of ₹140 lakhs).

In the Statement of Profit and Loss account for the current quarter/twelve month's period, the nature of expenses in respect of operating leases has changed from lease rent to depreciation and amortization cost for the right-to-use asset and finance cost for interest accrued on lease liability. Consequently, Finance Costs and Depreciation and Amortisation Expense for the quarter and twelve months period is higher by ₹ 34 lakhs and ₹ 9 lakhs and ₹ 136 lakhs and ₹ 34 lakhs respectively with corresponding reduction in "Other Operating and General Expenses" of ₹ 38 lakhs and ₹ 154 lakhs. Consequently, Loss before Tax for the current quarter is higher by ₹ 5 lakhs and Loss before Tax for the twelve months period ended is higher by ₹ 16 lakhs respectively. As stated above, previous period information is not restated and hence not comparable.



4. Exceptional Items comprise:

₹ Lakhs

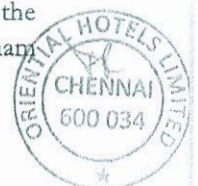
Sl. No	Particulars	Quarter Ended			Twelve Months Ended	
		Mar 31, 2020	Dec 31, 2019	Mar 31, 2019	Mar 31, 2020	Mar 31, 2019
a.	Provision/write off for amount not recoverable in respect of a hotel project (net)	-	-	-	(78)	-
b.	Gain on sale of a hotel undertaking	-	-	-	-	10146
c.	Credit due on refund of security deposit carried at amortized cost	-	-	-	-	980
d.	Compensation payable against termination of Management agreement of a hotel.	-	-	(501)	-	(501)
e.	Loss on sale of Freehold land	-	-	(891)	-	(891)
f.	Provision for impairment of Land	-	-	(118)	-	(118)
	Total	-	-	(1510)	(78)	9616

5. The income tax rate for companies having total turnover or gross receipts not exceeding ₹400 crores in Financial Year 2017-18 was reduced from 30% to 25% by the Finance (No. 2) Act, 2019 that was notified on 1 August 2019. The new income tax rate was made applicable on and from the Financial Years 2019-20. Since the Company's turnover was below the said threshold, the Company was eligible to avail of the lower rate of 25%. After considering applicable surcharge and cess, the effective tax for the Company reduced from 34.944% to 27.82%.

The Deferred Tax Assets and Deferred Tax Liabilities balances carried in the books of the Company as at 01 April 2019 including deferred tax assets created on transition to Ind As 116 as per note no.3 were required to be restated after considering the applicable lower rate of tax which has resulted in a charge of ₹ 147 lakhs to the Statement of Profit and Loss for the Twelve months period ended 31 March 2020.

On September 20, 2019, vide The Taxation Laws (Amendment) Ordinance, 2019, Section 115BAA was inserted in the Income Tax Act, 1961, which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective Financial Year 2019-20 subject to certain conditions. The Company has presently decided not to exercise the said option. Accordingly, the Company has provided for Income Tax for the Twelve months period ended March 31, 2020 on the above basis.

6. The standalone financial results for the current period are not comparable with the corresponding periods of the previous year due to sale of hotel undertaking at Visakhapatnam.



on September 29, 2018 and discontinuance of hotel operations due to termination of lease agreement of hotel at Trivandrum with effect from April 01, 2019.

The key financial indicators on account of above are as under:

- a. Sale of hotel undertaking at Visakhapatnam on September 29, 2018 as under:

₹Lakhs

Particulars	March 31,2019
	Year Ended
Total Income from Operations	1048
Total Expenditure	945
Profit/(Loss) before tax	103

- b. Execution of termination agreement of leased property at Trivandrum with effect from April 01, 2019 as under:

₹Lakhs

Particulars	Mar 31, 2019	March 31,2019
	Quarter Ended	Year Ended
Total Income from Operations	829	3469
Total Expenditure	759	3207
Profit/(Loss) before tax	70	262

7. The standalone financial results for the quarter / twelve months period ended March 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).
8. The formulae used for calculation of Debt Service Coverage Ratio and Interest Service Coverage Ratio are as follows:
- Debt service coverage ratio = Profit before interest, depreciation and tax / (interest (including imputed interest) + principal repayment)
 - Interest service coverage ratio = Profit before interest , depreciation and tax / interest (including imputed interest)
 - The above ratios have been computed on a trailing twelve months basis and after making necessary adjustments for IND AS effects.



Non-Convertible debentures are redeemed fully during the year at maturity, on 21/11/2019 and hence there are no debt securities outstanding as at 31 March 2020. Hence related disclosures are given only for the previous year.

9. Disclosure of segment wise information is not applicable as Hoteliering is the Company's only business segment.
10. 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 unaudited figures up to nine months of the relevant financial year.
11. On March 11, 2020, the World Health Organization declared Covid-19 outbreak as a pandemic. Responding to the potentially serious threat that this pandemic has to public health, the Indian Government has taken a series of measures to contain the outbreak, which included imposing multiple 'lock-downs' across the country, from March 22, 2020, and extended up to May 31, 2020 and further extended upto June 30, 2020 in certain places. All airline, road, and railway travel was suspended and hotels, offices, factories, schools, universities, restaurants, cinema, sports facilities & retail outlets, etc were closed, except for a few essential services/supplies like grocery stores, pharmacies, etc. There has been a partial lifting of the stringent measures in the last few days.

The hotel business has been severely impacted on account of COVID-19. Many of the hotels have been closed since the mandated lockdown from March 22, 2020. The Company is currently operating a few hotels and the Company expects all the hotels to become operational in a staggered manner after the lockdown is lifted. However, revenues are expected to be softer in the initial phase of the lockdown and for some time after the lifting of the lockdown mainly due to lower occupancies arising out of reduced business and leisure travel.

The Company is taking all necessary measures to contain costs, rationalise resources taking initiatives to uplift revenue. The Company is also in discussion with all its lessors for waiver or deferment of lease rentals during the lockdown period. The Company is also holding back on discretionary spending, postponing renovations, and planning other cost optimization measures.

The Company has assessed the potential impact of Covid-19 on the carrying value of property, plant & equipment, right of use assets, intangible assets, investments, trade receivables, inventories, and other current assets appearing in the financial statements of the Company. In developing the assumptions and estimates relating to the future uncertainties in the economic conditions because of this pandemic, the Company as at the date of approval of these Financial statements has used internal and external sources of information and based on current estimates, expects to recover the carrying amounts of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

12. On June 03, 2020, the Board of Directors of the Company have proposed a final dividend of ₹0.20 per equity share (Previous Year ₹0.50) in respect of the year ended 31 March, 2020, subject to the approval of Shareholders at the Annual General Meeting.

Place: Chennai
Date: June 03, 2020



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 2020 ('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"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31st March 2019, as reported in these financial results have been approved by the holding company's Board of Directors , but have not been subjected to audit.
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 accounting standards and other accounting principles generally accepted in India, of the consolidated net profit for the quarter ended 31st March 2020, consolidated net loss for the year ended 31st March 2020 and total comprehensive income and other financial information of the Group for the quarter and year ended 31st March 2020.

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 11 to the Consolidated financial results, regarding the management's impairment assessment of property, plant and equipment, right-of-use assets, intangible assets, investments, trade receivables, inventories and other current assets appearing in the financial statements of the Company as at 31 March 2020, being considered unimpaired/recoverable based on its internal and external sources of information and estimates, and its judgments on implication expected to arise from COVID-19 pandemic. This being an unprecedented event which is difficult to estimate, the actual implications could vary. The economic/social consequences of this event are impacting the very operation of the hotels and consumer demand.

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, 2020.

The Holding Company's 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 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 Directors of the Holding company, as aforesaid.

6. In preparing the Consolidated Financial Results, the respective 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 Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective 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 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 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 has 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 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 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 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 31st March 2020 are the balancing figures between 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 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. 19,187.42 Lakhs, before consolidation adjustments reflect total revenues of Rs. 12.34 lakhs and Rs.263.91 lakhs, total profit after tax of Rs. 2.96 lakhs and Rs. 233.44 lakhs and total comprehensive income of Rs.905.94 lakhs and Rs. 1,136.42 lakhs for the quarter and year ended 31 March 2020, respectively, and net cash outflow of Rs. 245.53 for the year ended 31st March 2020, 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 conclusion 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 profit /(loss) after tax of Rs.12.90 Lakhs and Rs. (179.57) lakhs and total comprehensive income of Rs. 13.33 lakhs and Rs. 355.78 lakhs of the jointly controlled entity (Refer para 2(a)(II)) respectively for the quarter and year ended 31st March 2020, 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 conclusion 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.117.33 Lakhs and Rs.14.08 lakhs and total comprehensive loss of Rs. 88.39 lakhs and Rs. 218.16 lakhs of two associates (Refer para 2(a)(III)) respectively for the quarter and year ended 31st March 2020, 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 conclusion 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 the 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: 03rd June 2020

UDIN - 20024105AAAA BB5470

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

AUDITED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED MARCH 31, 2020

₹ lakhs

Particulars	Quarter Ended			Year Ended	
	Audited	Unaudited	Unaudited	Audited	Audited
	Mar 31, 2020	Dec 31, 2019	Mar 31, 2019	Mar 31, 2020	Mar 31, 2019
Revenue					
Revenue from Operations	7128	8416	9285	29114	34679
Other Income	104	137	348	769	797
Total	7232	8553	9633	29883	35476
Expenses					
a. Cost of Materials Consumed	696	864	923	3041	3707
b. Employee Benefits Expense	2093	2145	2468	8656	9759
c. Finance Costs	480	600	593	2402	2718
d. Depreciation and Amortisation Expense	687	690	837	2770	2838
e. Other Operating and General Expenses	3345	3541	4089	13576	16068
Total Expenses	7301	7840	8910	30445	35090
Profit/ (Loss) before Exceptional Items and Tax	(69)	713	723	(562)	386
Exceptional items -Others Gain/(Loss) (Refer Note 4)	-	-	(1510)	(78)	9616
Profit/ (Loss) before tax	(69)	713	(787)	(640)	10002
Current Tax	7	31	(315)	235	2157
Deferred Tax	(61)	174	(433)	(215)	(859)
Total Tax Expenses	(54)	205	(748)	20	1298
Profit/ (Loss) for the period	(15)	508	(59)	(660)	8704
Add :Share of Profit/ (Loss) in Associates	117	33	132	14	275
Add :Share of Profit/ (Loss) in Jointly controlled entity	13	190	169	(180)	180
Profit / (Loss) after taxes, and share of associates and jointly controlled entity	115	731	262	(826)	9159
Other Comprehensive Income (OCI)					
Items that will not be reclassified to profit or loss					
Change in fair value of equity instruments	375	(115)	(1387)	282	(1232)
Remeasurement of defined benefit obligation	(84)	25	49	(163)	20
Share of other comprehensive income of associates and jointly controlled entity	(205)	(39)	36	(232)	97
Add/(Less):- income tax credit/(expense) on the above	31	1	(32)	62	(22)
Net other comprehensive income not to be reclassified subsequently to profit or loss	117	(128)	(1334)	(51)	(1137)
Items that will be reclassified subsequently to profit or loss					
Currency translation difference (net)	826	157	(220)	1308	839
Share of other comprehensive income of jointly controlled entity	(0)	216	48	535	366
Add/(Less):- income tax credit/(expense) on the above	-	-	-	-	-
Net other comprehensive income to be reclassified subsequently to profit or loss	826	373	(172)	1843	1205
Other Comprehensive Income	943	245	(1506)	1792	68
Total Comprehensive Income	1058	976	(1244)	966	9227
Earnings Per Share (Face value - ₹ 1 each)					
Basic & Diluted (* not annualised)	* 0.06	* 0.41	* 0.15	(0.46)	5.13
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	1786	1786	1786	1786	1786
Other Equity (excluding Revaluation Reserves)				51292	51595
See accompanying notes to the financial results					



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ORIENTAL HOTELS LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2020

Particulars	₹ lakhs	
	Consolidated	
	As at	
	March 31, 2020	March 31, 2019
	Audited	Audited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	38283	39520
Right of Use Assets	1234	-
Capital work-in-progress	209	158
Other Intangible Assets	106	136
	39832	39614
Financial Assets:		
Investments in joint ventures and associates	11924	11844
Investments	15257	13831
Other financial assets	635	1431
Deferred Tax Assets (Net)	1431	1249
Income Tax Asset (Net)	2114	2283
Other Non-current Assets	1198	1150
	72391	71402
CURRENT ASSETS		
Inventories	855	718
Financial Assets:		
Current Investments	-	3187
Trade and other receivables	1171	1372
Cash and Cash Equivalents	4622	2802
Bank balances other than Cash and cash equivalents	1481	3103
Loans	560	500
Other financial assets	687	514
Other Current Assets	1082	928
Assets classified as held for Sale	-	605
	10458	13789
	82849	85191
TOTAL ASSETS		
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	1786	1786
Other Equity	51292	51595
Total Equity	53078	53381
LIABILITIES		
Non-current Liabilities		
Financial Liabilities:		
Borrowings	19060	-
Lease Liabilities	1282	-
Other financial Liabilities	185	193
Trade Payables		
- Dues of Micro and Small Enterprises	-	-
- Dues of Creditors other than Micro and Small Enterprises	-	164
Other non-current Liabilities	6	13
Provisions	572	545
	21045	915
Current Liabilities		
Financial Liabilities:		
Borrowings	1500	-
Lease Liabilities	49	-
Trade Payables		
- Dues of Micro and Small Enterprises (Pertains to Domestic Companies)	5	33
- Dues of Creditors other than Micro and Small Enterprises	3667	3784
Other financial Liabilities	2825	26424
Other current liabilities	542	521
Provisions	138	133
	8726	30895
	82849	85191
TOTAL EQUITY AND LIABILITIES		



Oriental Hotels Limited
Consolidated Cashflow Statement for the year ended 31st March 2020

	March 31, 2020	March 31, 2019
	₹in Lakhs	₹in Lakhs
	Audited	Audited
A. Cashflow from Operating Activities		
Profit/(Loss) before tax	(640)	10002
Depreciation and amortization	2770	2838
Gain on Sale of business undertaking	-	(10146)
Loss / (Profit) on Sale of Property, Plant & Equipment	0	896
Gain on investments carried at fair value through P&L account	(104)	(136)
Assets written off	110	5
Allowance for doubtful debts	22	30
Allowance doubtful advances and assets	-	117
Provisions and balances written back	(116)	(210)
Project expenses/advances written off	528	-
Finance Cost	2402	2718
Interest Income	(500)	(259)
Dividend received	(4)	(26)
Income on refund of financial Liability	-	(980)
Other non cash items	(131)	56
Exchange Loss/(Gain)	4	-
Changes in Operating Assets and Liabilities	4341	4905
Adjustments for		
Financial Assets	118	134
Inventories	(137)	87
Trade receivables	186	50
Other Assets	(286)	141
Trade Payables	(228)	579
Other Current Liabilities	45	(41)
Other Financial Liabilities	240	(82)
Cash generated from operations	4279	5773
Direct Taxes Paid	208	(1971)
Net Cash from operating activities (A)	4487	3802
B. Cash flow from investing activities		
Payments for Purchase of Property Plant and Equipment	(2353)	(5404)
Proceeds from Sale of Property Plant and Equipment	607	1917
Proceeds from Sale of business undertaking	-	11972
Payments for Purchase of Investments	-	(3051)
Proceeds from sale of Investments	3291	-
Deposits with Bank	1620	(3000)
Proceeds from refund of Long term deposit placed for hotel properties	-	4750
Dividend received	171	767
Interest received	479	265
Net cash from investing activities (B)	3815	8216
C. Cashflow from financing activities		
Repayment of Long term Borrowings	(25066)	(8100)
Proceeds from Long term Borrowings	20000	-
Proceeds / (repayments) from Short term Borrowings	1500	(97)
Repayment of lease obligations	(5)	-
Finance Cost	(1875)	(1571)
Others	-	2
Dividend Paid	(1077)	-
Net cash used in financing activities (C)	(6523)	(9766)
Net Increase / (Decrease) in cash and cash equivalents(A+B+C)	1779	2252
Opening balance of Cash and cash equivalents	2802	554
Add: Exchange difference - gain / (loss)	41	(4)
Closing balance of Cash and cash equivalents	4622	2802
Net Increase / (Decrease) in cash and cash equivalents	1779	2252



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, 2020 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meetings held on June 03, 2020.
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. Effective April 1, 2019, the Holding Company has adopted Ind AS 116 "Leases" and applied to lease contracts existing on April 1, 2019 by electing 'retrospective approach with the cumulative effect to retained earnings at the date of initial application'. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted and the Company has taken the cumulative adjustment to retained earnings on the date of initial application. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of ₹935 lakhs and a lease liability of ₹1,336 lakhs. The cumulative effect of applying the standard resulted in adjusting retained earnings net of taxes to the extent of ₹261 lakhs (including the impact of deferred tax created of ₹140 lakhs).

In the Statement of Profit and Loss account for the current quarter/twelve month's period, the nature of expenses in respect of operating leases has changed from lease rent to depreciation and amortization cost for the right-to-use asset and finance cost for interest accrued on lease liability. Consequently, Finance Costs and Depreciation and Amortisation Expense for the quarter and twelve months period is higher by ₹ 34 lakhs and ₹ 9 lakhs and ₹ 136 lakhs and ₹ 34 lakhs respectively with corresponding reduction in "Other Operating and General Expenses" of ₹ 38 lakhs and ₹ 154 lakhs. Consequently, Loss before Tax for the current quarter is higher by ₹ 5 lakhs and Loss before Tax for the twelve months period ended is higher by ₹ 16 lakhs respectively. As stated above, previous period information is not restated and hence not comparable.



4. Exceptional Items pertaining to the holding company comprise:

₹Lakhs

Sl. No	Particulars	Quarter Ended			Twelve Months Ended	
		Mar 31, 2020	Dec 31, 2019	Mar 31, 2019	Mar 31, 2020	Mar 31, 2019
a.	Provision/write off for amount not recoverable in respect of a hotel project (net)	-	-	-	(78)	-
b.	Gain on sale of a hotel undertaking	-	-	-	-	10146
c.	Credit due on refund of security deposit carried at amortized cost	-	-	-	-	980
d.	Compensation payable against termination of Management agreement of a hotel.	-	-	(501)	-	(501)
e.	Loss on sale of Freehold land	-	-	(891)	-	(891)
f.	Provision for impairment of Land	-	-	(118)	-	(118)
	Total	-	-	(1510)	(78)	9616

5. The income tax rate for companies having total turnover or gross receipts not exceeding ₹400 crores in Financial Year 2017-18 was reduced from 30% to 25% by the Finance (No. 2) Act, 2019 that was notified on 1 August 2019. The new income tax rate was made applicable on and from the Financial Years 2019-20. Since the Holding Company's turnover was below the said threshold, it was eligible to avail of the lower rate of 25%. After considering applicable surcharge and cess, the effective tax for the Holding Company reduced from 34.944% to 27.82%.

The Deferred Tax Assets and Deferred Tax Liabilities balances carried in the books of the Holding Company as at 01 April 2019 including deferred tax assets created on transition to Ind As 116 as per note no.3 were required to be restated after considering the applicable lower rate of tax which has resulted in a charge of ₹ 147 lakhs to the Statement of Profit and Loss for the Twelve months period ended 31 March 2020.

On September 20, 2019, vide The Taxation Laws (Amendment) Ordinance, 2019, Section 115BAA was inserted in the Income Tax Act, 1961, which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective Financial Year 2019-20 subject to certain conditions. The Holding Company has presently decided not to exercise the said option. Accordingly, it has provided for Income Tax for the Twelve months period ended March 31, 2020 on the above basis.



6. The consolidated financial results for the current period are not comparable with the corresponding periods of the previous year due to sale in holding company of hotel undertaking at Visakhapatnam on September 29, 2018 and discontinuance of hotel operations due to termination of lease agreement of hotel at Trivandrum with effect from April 01, 2019.

The key financial indicators on account of above are as under:

- a. Sale of hotel undertaking at Visakhapatnam on September 29, 2018 as under:

₹Lakhs

Particulars	March 31,2019
	Year Ended
Total Income from Operations	1048
Total Expenditure	945
Profit/(Loss) before tax	103

- b. Execution of termination agreement of leased property at Trivandrum with effect from April 01, 2019 as under:

₹Lakhs

Particulars	Mar 31, 2019	March 31,2019
	Quarter Ended	Year Ended
Total Income from Operations	829	3469
Total Expenditure	759	3207
Profit/(Loss) before tax	70	262

7. The consolidated financial results for the quarter / twelve months period ended March 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).
8. The Consolidated Financial Results for the holding company for the year ended 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.
9. 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 unaudited up to nine months of the relevant financial year
10. Disclosure of segment wise information is not applicable as Hoteliering is the Group's only business segment.



11. On March 11, 2020, the World Health Organization declared Covid-19 outbreak as a pandemic. Responding to the potentially serious threat that this pandemic has to public health, the Indian Government has taken a series of measures to contain the outbreak, which included imposing multiple 'lock-downs' across the country, from March 22, 2020, and extended up to May 31, 2020 and further extended upto June 30, 2020 in certain places. All airline, road, and railway travel was suspended and hotels, offices, factories, schools, universities, restaurants, cinema, sports facilities & retail outlets, etc were closed, except for a few essential services/supplies like grocery stores, pharmacies, etc. There has been a partial lifting of the stringent measures in the last few days. The countries where the subsidiary, jointly controlled entity and one associate are operating also face similar problems.

The hotel business has been severely impacted on account of COVID-19. Many of the hotels have been closed since the mandated lockdown from March 22, 2020. The Group is currently operating a few hotels and expects all the hotels to become operational in a staggered manner after the lockdown is lifted. However, revenues are expected to be softer in the initial phase of the lockdown and for some time after the lifting of the lockdown mainly due to lower occupancies arising out of reduced business and leisure travel.

The Group is taking all necessary measures to contain costs, rationalise resources taking initiatives to uplift revenue. The Holding company is also in discussion with all its lessors for waiver or deferment of lease rentals during the lockdown period. The Holding Company is also holding back on discretionary spending, postponing renovations, and planning other cost optimization measures.

The Group has assessed the potential impact of Covid-19 on the carrying value of property, plant & equipment, right of use assets, intangible assets, investments, trade receivables, inventories, and other current assets appearing in these financial statements. In developing the assumptions and estimates relating to the future uncertainties in the economic conditions because of this pandemic, the Group as at the date of approval of these Financial statements has used internal and external sources of information and based on current estimates, expects to recover the carrying amounts of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Group will continue to closely monitor any material changes to future economic conditions.

12. On June 03, 2020, the Board of Directors of the Company have proposed a final dividend of ₹0.20 per equity share (Previous Year ₹0.50) in respect of the year ended 31 March, 2020, subject to the approval of Shareholders at the Annual General Meeting.

Place: Chennai
Date: June 03, 2020



for Oriental Hotels Limited

Pramod Ranjan
Managing Director
DIN: 00887569




DECLARATION

Sub: Declaration pursuant to Regulation 33(3)(d) and 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016

In compliance to Regulation 33(3)(d) and 52(3)(a) 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, 2020.

Kindly take this declaration on your records.



Sreyas Arumbakkam
Chief Financial Officer
Oriental Hotels Limited