



ORIENTAL HOTELS LIMITED

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

OHL:SEC:STK-FR:Q2:2020 – 2021
October 22, 2020

To

The Manager - Listing Department
BSE Ltd.
II Floor, New Trading Ring
Rountana Building P J Towers,
Dalal Street, Mumbai : 400001
Scrip Code: 500314

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

Dear Sir,

Re. Outcome of the Board Meeting - Unaudited Financial Results for the quarter / period ended September 30, 2020

Pursuant to Regulation 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 (October 22, 2020) approved the Unaudited Financial Statements/Results (Standalone and Consolidated) of the Company for the quarter / period ended September 30, 2020 as recommended by the Audit Committee.

A copy of the Unaudited Financial Results (Standalone and Consolidated) for the quarter / period ended September 30, 2020 along with the Limited Review Reports issued by the Auditor's (with an unmodified opinion) are enclosed.

Kindly take the above on record and acknowledge receipt.

Thanking you,

Yours faithfully,

For ORIENTAL HOTELS LIMITED

Tom Antony
Company Secretary

End.: as above

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

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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

**UNAUDITED STATEMENT OF STANDALONE FINANCIAL RESULTS
FOR THE QUARTER/HALF YEAR ENDED SEPTEMBER 30, 2020**

₹ Lakhs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Unaudited			Unaudited		Audited
	Sep 30, 2020	June 30, 2020	Sep 30,2019	Sep 30, 2020	Sep 30, 2019	Mar 31, 2020
Revenue						
Revenue from Operations	1575	430	6868	2005	13478	28967
Other Income	218	325	693	543	927	1167
Total	1793	755	7561	2548	14405	30134
Expenses						
a. Cost of Materials Consumed	276	59	751	335	1481	3041
b. Employee Benefits Expense	1,470	1835	2183	3305	4418	8656
c. Finance Costs	587	506	664	1093	1322	2402
d. Depreciation and Amortisation Expense	665	677	704	1342	1393	2770
e. Other Operating and General Expenses	1,292	976	3441	2268	6670	13546
Total Expenses	4290	4053	7743	8343	15284	30415
Profit/ (Loss) before Exceptional Items and Tax	(2497)	(3298)	(182)	(5795)	(879)	(281)
Exceptional items - Others Gain/(Loss) (Refer Note 3)	-	-	-	-	(78)	(78)
Profit/ (Loss) before tax	(2497)	(3298)	(182)	(5795)	(957)	(359)
Current Tax	52	17	146	69	197	235
Deferred Tax	(778)	(975)	(75)	(1753)	(328)	(215)
Total Tax Expenses	(726)	(958)	71	(1684)	(131)	20
Profit/ (Loss) for the period	(1771)	(2340)	(253)	(4111)	(826)	(379)
Other Comprehensive Income						
Items that will not be reclassified subsequently to profit or loss						
Change in fair value of equity instruments	92	38	14	130	22	(621)
Remeasurement of defined benefit obligation	10	97	(16)	107	(104)	(163)
Add/(Less):- income tax credit/(expense)	(3)	(28)	3	(31)	31	62
Other Comprehensive Income, net of tax	99	107	1	206	(51)	(722)
Total Comprehensive Income	(1672)	(2233)	(252)	(3905)	(877)	(1101)
Earnings Per Share (Face value - ₹ 1 each)						
Basic & Diluted (* not annualised)	*(0.99)	*(1.31)	*(0.14)	*(2.3)	*(0.46)	(0.21)
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	1786	1786	1786	1786	1786	1786
Other Equity (excluding Revaluation Reserves)				25375	29790	29638
Paid-up Debt Capital					20000	
Debt Redemption Reserve (included in Other Equity)					5463	
Debt Equity Ratio					0.79	
Debt Service Coverage Ratio					2.17	
Interest Service Coverage Ratio					2.17	
See accompanying notes to the financial results						



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ORIENTAL HOTELS LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020

₹ Lakhs

Particulars	Standalone	
	As at	
	September 30, 2020	March 31, 2020
	Unaudited	Audited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	37099	38283
Right of Use Assets	1221	1234
Capital work-in-progress	194	209
Other Intangible Assets	83	166
	38597	39832
Financial Assets:		
Investments	6313	6189
Other financial assets	625	635
Deferred Tax Assets (Net)	3153	1431
Income Tax Asset (Net)	1768	2114
Other Non-current Assets	910	1198
	51366	51399
CURRENT ASSETS		
Inventories	802	855
Financial Assets:		
Trade and other receivables	676	1010
Cash and Cash Equivalents	4652	4115
Bank balances other than Cash and cash equivalents	87	1481
Loans	560	560
Other financial assets	813	687
Other Current Assets	1537	1662
	9127	9790
TOTAL ASSETS	60493	61189
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	1786	1786
Other Equity	25375	29638
Total Equity	27161	31424
LIABILITIES		
Non-current Liabilities		
Financial Liabilities		
Borrowings	23340	19000
Lease Liabilities	1275	1282
Other financial Liabilities	194	185
Other non-current Liabilities	2	6
Provisions	581	572
	25392	21045
Current Liabilities		
Financial Liabilities		
Borrowings	-	1500
Lease Liabilities	52	49
Trade Payables		
- Dues of Micro and Small Enterprises	7	5
- Dues of Creditors other than Micro and Small Enterprises	3316	3667
Other financial Liabilities	4000	2819
Other current liabilities	412	542
Provisions	153	138
	7940	8720
TOTAL EQUITY AND LIABILITIES	60493	61189



Oriental Hotels Limited
Standalone Cashflow Statement for the half year ended 30th September 2020

	September 30, 2020	September 30, 2019	March 31, 2020
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
	Unaudited	Unaudited	Audited
A. Cashflow from Operating Activities			
Profit/(Loss) before tax	(5,795)	(957)	(359)
Depreciation and amortization	1,342	1,393	2,770
Loss / (Profit) on Sale of Property, Plant & Equipment	(2)	-	-
Gain on investments carried at fair value through P&L account	-	(104)	(104)
Assets written off	0	23	110
Allowance for doubtful debts	4	11	22
Provisions and balances written back	(260)	(76)	(116)
Project expenses/advances written off	-	528	528
Finance Cost	1,093	1,322	2,402
Interest Income	(217)	(327)	(499)
Dividend received	(31)	(402)	(402)
Other non cash items	107	(91)	(131)
Changes in Operating Assets and Liabilities	(3,759)	1,320	4,221
Adjustments for			
Financial Assets	(91)	224	118
Inventories	53	(141)	(137)
Trade receivables	330	68	315
Other Assets	(144)	(172)	(286)
Trade Payables	(99)	(171)	(228)
Other Current Liabilities	(110)	395	45
Other Financial Liabilities	599	(156)	240
Cash generated from operations	(3,221)	1,367	4,288
Direct Taxes Paid	277	333	208
Net Cash from operating activities (A)	(2,944)	1,700	4,496
B. Cash flow from investing activities			
Payments for Purchase of Property Plant and Equipment	(175)	(1,431)	(2,353)
Proceeds from Sale of Property Plant and Equipment	2	606	607
Proceeds from sale of Investments	6	3,291	3,291
Deposits with Bank	1,380	(760)	1,620
Dividend received	31	365	402
Interest received	192	154	479
Net cash from investing activities (B)	1,436	2,225	4,046
C. Cashflow from financing activities			
Proceeds from Long Term Borrowings	5,000	-	20,000
Repayment of Long term Borrowings	-	-	(25,066)
Proceed / (Repayment) of Short term Borrowings	(1,500)	-	1,500
Repayment of lease obligations	(5)	(4)	(5)
Finance Cost	(1,093)	(76)	(1,875)
Dividend Paid	(357)	(1,077)	(1,077)
Net cash used in financing activities (C)	2,045	(1,157)	(6,523)
Net Increase / (Decrease) in cash and cash equivalents(A+B+C)	537	2,768	2,019
Opening balance of Cash and cash equivalents	4,115	2,096	2,096
Closing balance of Cash and cash equivalents	4,652	4,864	4,115
Net Increase / (Decrease) in cash and cash equivalents	537	2,768	2,019



Notes:

1. The standalone results were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on October 22, 2020. The results have been reviewed by the Statutory Auditor of the Company.
2. These standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS.
3. Exceptional item comprises:

₹ Lakhs

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

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

The business had been severely impacted during the quarter ended June 2020 on account of COVID-19 and softer revenues due to the lockdown, and was also impacted on account of further extension of lockdown and phased opening of hotels in locations where we operate. However, during the quarter ended 30th September, all the units have started operations and occupancy has increased significantly in our premier properties. Further, during this period, the Company launched "Hospitality @ Home" wherein the Company brings Tajness to home with a promise of warmth, trust and care and also listed select restaurants in few of its hotels under the "Qmin" App launched by Indian Hotels Company Limited, to provide premium 'food ordering from home' experience to its clientele. Company expects to have increased revenues through the above measures taken.



The management has secured additional financing for the next 12 months and along with improved revenues expected on resumption of operations across all units, the company expects 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

5. The company has credited, ₹ 2 lakhs and ₹ 26 lakhs for the quarter and half year ended 30 September 2020 respectively, being rent concessions received, to Other Income. This is in accordance with paragraph 46A and 46B of IND AS 116, notified by MCA vide its notification dated 24 July 2020.
6. The formulae used for calculation of Debt Service Coverage Ratio and Interest Service Coverage Ratio are as follows:
 - a. Debt service coverage ratio = Profit before interest, depreciation and tax / (interest (including imputed interest) + principal repayment)
 - b. Interest service coverage ratio = Profit before interest, depreciation and tax / interest (including imputed interest)
 - c. The above ratios have been computed on a trailing twelve months basis and after making necessary adjustments for IND AS effects.

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

7. Disclosure of segment wise information is not applicable as Hoteliering is the Company's only business segment.
8. The Indian Parliament has recently approved the code on Social security, 2020. This has also received the consent of the Hon'ble President of India. The Code when implemented will impact the contributions by the Company towards benefits such as Provident Fund, Gratuity etc. The effective date(s) of implementation of this code is yet to be notified and the rules for quantifying the financial impact are yet to be framed. In view of this, any impact due to the change will be assessed and accounted for in the period of notification of the relevant provisions.
9. The standalone results for the quarter and six months ended September 30, 2020 are available on the Bombay Stock Exchange website (URL:www.bseindia.com), the National Stock Exchange website (URL:www.nseindia.com) and on the Company's website (URL:www.orientalhotels.co.in).

Place: Chennai

Date: October 22, 2020

for Oriental Hotels Limited


Pramod Ranjan
Managing Director
DIN: 00887569



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

To the Board of Directors of Oriental Hotels Limited

1. We have reviewed the unaudited standalone financial results ('the Statement') of **Oriental Hotels Limited** (the "Company"), for the period ended 30th September 2020, being submitted by the company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Obligations") which has been initialed by us for identification.

2. **Management's Responsibility**

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

3. **Auditor's Responsibility**

Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 '*Review of Interim Financial Information performed by the Independent Auditor of the Entity*', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. **Conclusion**

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Obligations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. **Emphasis of matter**

We draw attention to:

Note 4 to the Standalone Financial Results, regarding the management's assessment of liquidity and going concern assumption, values of its financial and non-financial assets as at 30th September 2020 being considered as unimpaired and recoverable based on its internal & external sources of information and estimates, and its judgment on implications expected to arise from COVID-19 pandemic, wherein actual results could vary.

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

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm's Registration No. 003990S/S200018


S Rajeshwari

Partner

Membership No. 024105

Place: Chennai

Date: 22/10/20

UDIN: 20024105 AAAA CV 7417



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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

UNAUDITED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED SEPTEMBER 30, 2020

₹ lakhs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Unaudited			Unaudited		Audited
	Sep 30, 2020	June 30, 2020	Sep 30, 2019	Sep 30, 2020	Sep 30, 2019	Mar 31, 2020
Revenue						
Revenue from Operations	1580	430	6914	2010	13569	29114
Other Income	198	325	295	523	529	769
Total	1778	755	7209	2533	14098	29883
Expenses						
a. Cost of Materials Consumed	276	59	751	335	1481	3041
b. Employee Benefits Expense	1470	1835	2183	3305	4418	8656
c. Finance Costs	587	506	664	1093	1322	2402
d. Depreciation and Amortisation Expense	665	677	704	1342	1393	2770
e. Other Operating and General Expenses	1294	978	3449	2272	6691	13576
Total Expenses	4292	4055	7751	8347	15305	30445
Profit/ (Loss) before Exceptional Items and Tax	(2514)	(3300)	(542)	(5814)	(1207)	(562)
Exceptional items -Others Gain/(Loss) (Refer Note 3)	-	-	-	-	(78)	(78)
Profit/ (Loss) before tax	(2514)	(3300)	(542)	(5814)	(1285)	(640)
Current Tax	52	17	146	69	197	235
Deferred Tax	(778)	(975)	(75)	(1753)	(328)	(215)
Total Tax Expenses	(726)	(958)	71	(1684)	(131)	20
Profit/ (Loss) for the period	(1788)	(2342)	(613)	(4130)	(1154)	(660)
Add :Share of Profit/ (Loss) in Associates	(100)	(129)	(65)	(229)	(137)	14
Add :Share of Profit/ (Loss) in Jointly controlled entity	(445)	(658)	(241)	(1103)	(383)	(180)
Profit / (Loss) after taxes, and share of associates and jointly controlled entity	(2333)	(3129)	(919)	(5462)	(1674)	(826)
Other Comprehensive Income (OCI)						
Items that will not be reclassified to profit or loss						
Change in fair value of equity instruments	92	38	14	130	22	282
Remeasurement of defined benefit obligation	10	97	(16)	107	(104)	(163)
Share of other comprehensive income of associates and jointly controlled entity	43	15	5	58	12	(232)
Add/(Less):- income tax credit/(expense) on the above	(3)	(28)	3	(31)	31	62
Net other comprehensive income not to be reclassified subsequently to profit or loss	142	122	6	264	(39)	(51)
Items that will be reclassified subsequently to profit or loss						
Currency translation difference (net)	(460)	54	376	(406)	325	1308
Share of other comprehensive income of jointly controlled entity	(308)	317	206	9	319	535
Net other comprehensive income to be reclassified subsequently to profit or loss	(768)	371	582	(397)	644	1843
Other Comprehensive Income	(626)	493	588	(133)	605	1792
Total Comprehensive Income	(2959)	(2636)	(331)	(5595)	(1069)	966
Earnings Per Share (Face value - ₹ 1 each)						
Basic & Diluted (* not annualised)	*(1.31)	*(1.75)	*(0.51)	*(3.06)	*(0.94)	(0.46)
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	1786	1786	1786	1786	1786	1786
Other Equity (excluding Revaluation Reserves)				45340	49186	51292
See accompanying notes to the financial results						



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ORIENTAL HOTELS LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020

Particulars	Consolidated	
	As at	
	September 30, 2020	March 31, 2020
	Unaudited	Audited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	37099	38283
Right of Use Assets	1221	1234
Capital work-in-progress	194	209
Other Intangible Assets	83	106
	38597	39832
Financial Assets:		
Investments in jointly controlled Entity and Associates	10575	11924
Other investments	15049	15257
Other financial assets	625	635
Deferred Tax Assets (Net)	3153	1431
Income Tax Asset (Net)	1768	2114
Other Non-current Assets	910	1198
	70677	72391
CURRENT ASSETS		
Inventories	802	855
Financial Assets:		
Trade and other receivables	844	1171
Cash and Cash Equivalents	5140	4622
Bank balances other than Cash and cash equivalents	87	1481
Loans	560	560
Other financial assets	813	687
Other Current Assets	1537	1082
	9783	10458
TOTAL ASSETS	80460	82849
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	1786	1786
Other Equity	45340	51292
Total Equity	47126	53078
LIABILITIES		
Non-current Liabilities		
Financial Liabilities:		
Borrowings	23340	19000
Lease Liabilities	1275	1282
Other financial Liabilities	194	185
Other non-current Liabilities	2	6
Provisions	581	572
	25392	21045
Current Liabilities		
Financial Liabilities:		
Borrowings	-	1500
Lease Liabilities	52	49
- Dues of Micro and Small Enterprises (Pertains to Domestic Companies)	7	5
- Dues of Creditors other than Micro and Small Enterprises	3316	3667
Other financial Liabilities	4002	2825
Other current liabilities	412	342
Provisions	153	138
	7942	8726
TOTAL EQUITY AND LIABILITIES	80460	82849



Oriental Hotels Limited

Consolidated Cashflow Statement for the half year ended 30th September 2020

	September 30, 2020	September 30, 2019	March 31, 2020
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
	Unaudited	Unaudited	Audited
A. Cashflow from Operating Activities			
Profit/(Loss) before tax	(5814)	(1285)	(640)
Depreciation and amortization	1342	1393	2,770
Loss / (Profit) on Sale of Property, Plant & Equipment	(2)	-	-
Gain on investments carried at fair value through P&L account	-	(104)	(104)
Assets written off	0	23	110
Allowance for doubtful debts	4	11	22
Provisions and balances written back	(260)	(76)	(116)
Project expenses/advances written off	-	528	528
Finance Cost	1093	1322	2,402
Interest Income	(217)	(327)	(500)
Dividend received	(4)	(4)	(4)
Other non cash items	107	(91)	(131)
Exchange Loss/(Gain)	(7)	-	4
Changes in Operating Assets and Liabilities	(3758)	1390	4341
Financial Assets	(91)	224	118
Inventories	53	(141)	(137)
Trade receivables	326	(9)	186
Other Assets	(144)	(172)	(286)
Trade Payables	(99)	(171)	(228)
Other Current Liabilities	(110)	395	45
Other Financial Liabilities	595	(158)	240
Cash generated from operations	(3228)	1358	4279
Direct Taxes Paid	277	333	208
Net Cash from operating activities (A)	(2951)	1691	4487
B. Cash flow from investing activities			
Payments for Purchase of Property Plant and Equipment	(175)	(1431)	(2353)
Proceeds from Sale of Property Plant and Equipment	2	606	607
Proceeds from sale of Investments	6	3,291	3,291
Deposits with Bank	1380	(760)	1620
Dividend received	31	17	171
Interest received	192	155	479
Net cash from investing activities (B)	1436	1878	3815
C. Cashflow from financing activities			
Proceeds from Long term Borrowings	5000	-	20,000
Repayment of Long term Borrowings	-	-	(25066)
Proceeds / (repayments) from Short term Borrowings	(1500)	-	1500
Repayment of lease obligations	(5)	(4)	(5)
Finance Cost	(1093)	(76)	(1875)
Dividend Paid	(357)	(1077)	(1077)
Net cash used in financing activities (C)	2045	(1157)	(6523)
Net Increase / (Decrease) in cash and cash equivalents(A+B+C)	530	2412	1779
Opening balance of Cash and cash equivalents	4622	2802	2802
Add: Exchange difference - gain / (loss)	(12)	10	41
Closing balance of Cash and cash equivalents	5140	5224	4622
Net Increase / (Decrease) in cash and cash equivalents	530	2412	1779



Notes:

1. The consolidated results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on October 22, 2020. The results have been reviewed by the Statutory Auditor of the Company.
2. These consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS.
3. Exceptional item comprises:

₹ Lakhs

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

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

The business had been severely impacted during the quarter ended June 2020 on account of COVID-19 and softer revenues due to the lockdown, and was also impacted on account of further extension of lockdown and phased opening of hotels in locations where we operate. However, during the quarter ended 30th September, hotel units have started operations and occupancy has increased significantly in our premier properties. Further, during this period, the Parent Company launched "Hospitality @ Home" wherein the Company brings Tajness to home with a promise of warmth, trust and care and also listed select restaurants in few of its hotels under the "Qmin" App launched by Indian Hotels



Company Limited, to provide premium 'food ordering from home' experience to its clientele. Parent Company expects to have increased revenues through the above measures taken.

The management has secured additional financing for the next 12 months and along with improved revenues expected on resumption of operations across all units, the group expects 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

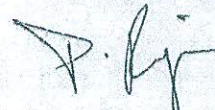
5. The Parent Company has credited, ₹ 2 lakhs and ₹ 26 lakhs for the quarter and half year ended 30 September 2020 respectively, being rent concessions received, to Other Income. This is in accordance with paragraph 46A and 46B of IND AS 116, notified by MCA vide its notification dated 24 July 2020.
6. Disclosure of segment wise information is not applicable as Hoteliering is the Company's only business segment.
7. The Indian Parliament has recently approved the code on Social security, 2020. This has also received the consent of the Hon'ble President of India. The Code when implemented will impact the contributions by the Parent Company towards benefits such as Provident Fund, Gratuity etc. The effective date(s) of implementation of this code is yet to be notified and the rules for quantifying the financial impact are yet to be framed. In view of this, any impact due to the change will be assessed and accounted for in the period of notification of the relevant provisions.
8. The consolidated results for the quarter/six months ended September 30, 2020 are available on the Bombay Stock Exchange website (URL:www.bseindia.com), the National Stock Exchange website (URL:www.nseindia.com) and on the Company's website (URL:www.orientalhotels.co.in).

Place: Chennai

Date: October 22, 2020

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for Oriental Hotels Limited



Pramod Ranjan
Managing Director
DIN: 00887569



Independent Auditor's Review Report on review of interim Consolidated Financial Results

To the Board of Directors of Oriental Hotels Limited

1. We have reviewed the accompanying unaudited consolidated financial results ('the Statement') of **Oriental Hotels Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the group") and its share of the losses and total comprehensive loss of its associates and one jointly controlled entity, for the quarter ended 30th September 2020 and for the period from 1st April 2020 to 30th September 2020 being submitted by the Parent pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") which has been initiated by us for identification.

2. Management Responsibility:

This Statement which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

3. Auditor's Responsibility

Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 '*Review of Interim Financial Information performed by the Independent Auditor of the Entity*', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The statement includes the results of the following entities:

- a) Subsidiary-- OHL International (HK) Limited
- b) Jointly Controlled Entity – TAL Hotels & Resorts Limited
- c) Associates –
 - i. Taj Madurai Limited
 - ii. Lanka Island Resorts Limited (Associate of OHL International (HK) Limited)



5. Conclusion

Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of the other auditors referred in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The Parent's subsidiary, one of its associates and the jointly controlled entity are located outside India whose financial results and financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Parent's management has converted the financial information of the subsidiary, associate and jointly controlled entity located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India.

7. Emphasis of Matter

We draw attention to:

Note 4 to the Consolidated Financial Results, regarding the management's assessment of liquidity and going concern assumption, values of its financial and non-financial assets as at 30th September 2020 being considered as unimpaired and recoverable based on its internal & external sources of information and estimates, and its judgment on implications expected to arise from COVID-19 pandemic, wherein actual results could vary.

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

8. We did not review the interim financial information /financial statements of the subsidiary (refer para 5(a)) included in the Statement, whose interim financial information reflect total assets of Rs. 16,987 Lakhs as at 30th September 2020 and total revenues of Rs.11 Lakhs and Rs. 12 Lakhs, total net profit after tax and total comprehensive income of Rs. 10 Lakhs and Rs. 8 Lakhs for the quarter ended 30th September 2020 and for the period from 1st April 2020 to 30th September 2020 respectively and net cash outflow of Rs. 7 Lakhs for the period from 1st April 2020 to 30th September 2020, as considered in the statement. This interim financial information has been reviewed by another auditor whose review report has been furnished to us, and our conclusions in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

The accompanying Statement also includes the Group's share of net loss after tax of Rs.445 Lakhs and Rs.1,103 Lakhs and total comprehensive loss of Rs. 753 Lakhs and Rs. 1,094 Lakhs for the quarter ended 30th September 2020 and for the period from 1st April 2020 to 30th September 2020, respectively of the jointly controlled entity (Refer para 5(b)), as considered in the statement. This interim financial information has been reviewed by another auditor whose review report has been furnished to us, and our conclusions on the Statement, in so far as it relates to the amounts and disclosures included in respect of the jointly controlled entity is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

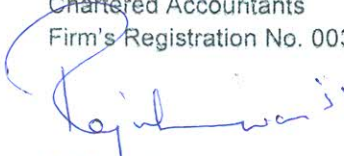
Our conclusion on the Statement is not modified in respect of the above matters.



9. The accompanying Statement includes the Group's share of net loss after tax of Rs. 100 Lakhs and Rs. 229 lakhs and total comprehensive loss of Rs. 57 Lakhs and Rs. 171 lakhs for the quarter ended 30th September 2020 and for the period from 1st April 2020 to 30th September 2020, respectively of two associates (Refer para 5(c)), as considered in the statement. This interim financial information has not been reviewed by their auditors and we have relied upon the interim financial information certified by the Parent's management. According to the information and explanations given to us by the Parent's management, this interim financial information is not material to the group.

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

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No. 003990S/S200018


S. Rajeshwari
Partner

Membership No. 024105

Place: Chennai

Date: 22/10/20

UDIN: 20024105AAAA CW 8634

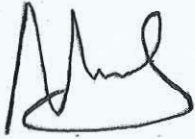


DECLARATION

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016

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 and SEBI Circular No. CIR/ CFD/ CMD/ 56/2016 dated May 27, 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 a Limited Review Report with an unmodified opinion on Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2020.

Kindly take this declaration on your records.



Sreyas Arumbakkam
Chief Financial Officer
Oriental Hotels Limited