

OHL:SEC:Q3-Results:2019/20
January 24, 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
Bombay Stock Exchange Ltd.
II Floor, New Trading Ring
Rountana Building P J Towers,
Dalal Street,
Mumbai : 400001
Scrip Code : 500314

Dear Sir,

**Re. Outcome of the Board Meeting - Unaudited Financial Results for the
quarter/period ended December 31, 2019**

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations & Disclosure Requirements) 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today (January 24, 2020) approved the Unaudited Financial Statements/Results (Standalone and Consolidated) of the Company for the quarter / period ended December 31, 2019 as recommended by the Audit Committee. A copy of the Unaudited Financial Results (Standalone and Consolidated) for the quarter / period ended December 31, 2019 along with the Limited Review Reports issued by the Auditor's (with unmodified opinion) are enclosed.

Kindly take the above on record and acknowledge receipt.

Thanking you,

Yours faithfully,

For ORIENTAL HOTELS LIMITED


Tom Antony
Company Secretary

Encl.: as above

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

Independent Auditor's Review Report on review of Interim financial results

To the Board of Directors of Oriental Hotels Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of Oriental Hotels Limited ("the Company") for the quarter and period ended 31st December 2019, being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Obligations") and which has been initialed by us for identification.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
3. Our responsibility is to issue a report on the Statement based on our review.
4. 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.
5. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Obligations"), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm's Registration No. 003990S/S200018


S. Rajeshwari

Partner

Membership No. 024105

Place: Chennai

Date: 24th January 2020

UDIN: 20024105AAAAAB4343



IHCL

ORIENTAL HOTELS LIMITED

Registered Office : Taj Coromandel, 37, Mahatma Gandhi Road, Chennai 600 034

Phone No. : 044- 66172828. Fax No. 044-28278138

CIN L55101TN1970PLC005897 Web: www.orientalhotels.co.in

**UNAUDITED STATEMENT OF STANDALONE FINANCIAL RESULTS
FOR THE QUARTER/NINE MONTHS PERIOD ENDED DECEMBER 31, 2019**

₹ lakhs

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	Unaudited			Unaudited		Audited
	Dec 31, 2019	Sep 30, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018	Mar 31, 2019
Revenue						
Revenue from Operations	8377	6868	8981	21855	25283	34542
Other Income	132	693	375	1059	783	1130
Total	8509	7561	9356	22914	26066	35,672
Expenses						
a. Cost of Materials Consumed	864	751	978	2345	2784	3707
b. Employee Benefits Expense	2145	2183	2377	6563	7291	9759
c. Finance Costs	600	664	600	1922	2125	2718
d. Depreciation and Amortisation Expense	690	704	694	2083	2001	2838
e. Other Operating and General Expenses	3540	3441	3911	10210	11949	16024
Total Expenses	7839	7743	8560	23123	26150	35046
Profit/ (Loss) before Exceptional Items and Tax	670	(182)	796	(209)	(84)	626
Exceptional items -Others Gain/(Loss) (Refer Note 5)	-	-	980	(78)	11126	9616
Profit/ (Loss) before tax	670	(182)	1776	(287)	11042	10242
Current Tax	31	146	87	228	2472	2157
Deferred Tax	174	(75)	204	(154)	(426)	(859)
Total Tax Expenses	205	71	291	74	2046	1298
Profit/ (Loss) for the period	465	(253)	1485	(361)	8996	8944
Other Comprehensive Income						
Items that will not be reclassified subsequently to profit or loss						
Change in fair value of equity instruments	(115)	14	96	(93)	155	206
Remeasurement of defined benefit obligation	25	(16)	(48)	(79)	(29)	20
Add/(Less):- income tax credit/(expense)	1	3	16	31	10	(22)
Other Comprehensive Income, net of tax	(89)	1	64	(141)	136	204
Total Comprehensive Income	376	(252)	1549	(502)	9132	9148
Earnings Per Share (Face value - ₹ 1 each)						
Basic & Diluted (* not annualised)	* 0.26	*(0.14)	* 0.83	*(0.20)	* 5.04	5.01
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	1786	1786	1786	1786	1786	1786
Other Equity (excluding Revaluation Reserves)						32004
See accompanying notes to the financial results						



Notes:

1. The standalone financial results were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on January 24, 2020. These results have been reviewed by the Statutory Auditor of the Company.
2. In view of the seasonality of the sector, the standalone financial results for the quarter / nine months period ended 31st December, 2019 are not indicative of the full year's expected performance.
3. 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.
4. 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 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/nine months 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 nine months period is higher by ₹ 34 lakhs and ₹ 8 lakhs and ₹ 102 lakhs and ₹ 25 lakhs respectively with corresponding reduction in "Other Operating and General Expenses" of ₹ 38 lakhs and ₹ 115 lakhs. Consequently, Profit before Tax for the current quarter is lower by ₹ 4 lakhs and Loss before Tax for the nine months period ended is higher by ₹ 12 lakhs respectively. As stated above, previous period information is not restated and hence not comparable.



5. Exceptional Items comprise:

₹Lakhs

Sl. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2019	Sep 30, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018	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	10146
c.	Credit due on refund of security deposit carried at amortized cost	-	-	980	-	980	980
d.	Compensation payable against termination of Management agreement of a hotel.	-	-	-	-	-	(501)
e.	Loss on sale of Freehold land	-	-	-	-	-	(891)
f.	Provision for impairment of Land	-	-	-	-	-	(118)
	Total	-	-	980	(78)	11126	9616

6. 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 29.12%. The Deferred Tax Assets and Deferred Tax Liabilities on the books of the Company as at 1 April 2019 were required to be restated after considering the applicable lower rate of tax which has resulted in a charge of ₹ 121 lakhs to the Statement of Profit and Loss for the nine months period ended 31 December 2019.

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 nine months period ended December 31, 2019 on the above basis.

7. 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	December 31, 2019	December 31, 2018	March 31,2019
	Nine Months Ended	Nine Months Ended	Year Ended
Total Income from Operations	-	1048	1048
Total Expenditure	-	945	945
Profit/(Loss) before tax	-	103	103

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

₹Lakhs

Particulars	December 31, 2018	December 31, 2018	March 31,2019
	Quarter Ended	Nine Month Ended	Year Ended
Total Income from Operations	930	2640	3469
Total Expenditure	762	2448	3207
Profit/(Loss) before tax	168	192	262

8. The standalone financial results for the quarter / nine months period ended December 31, 2019 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).
9. Disclosure of segment wise information is not applicable as Hoteliering is the Company's only business segment.

Place: Chennai

Date: January 24, 2020



for Oriental Hotels Limited

Pramod Ranjan
Managing Director
DIN: 00887569

PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

Independent Auditor's Review Report on Review on Consolidated Financial Results for the quarter and Nine months ended 31'st December 2019.

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 Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and its share of the profit/(losses) and total comprehensive income/loss of its associates and one jointly controlled entity, for the quarter and nine months ended 31st December 2019, being submitted by the Holding Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Figures for the quarter and nine months ended 31st December, 2018 as reported in the accompanying Statement have been approved by the Holding Company's Board of Directors, but were not subjected to limited review.
2. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors of the Holding Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular CIR/CFD/CMD 1/44/2019 dated March 29, 2019 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) Ltd.
 - b) Jointly controlled entity - TAL Hotels & Resorts Ltd.
 - c) Associates -
 - i. Taj Madurai Ltd. and
 - ii. Lanka Island Resorts Ltd. (Associate of OHL International (HK) Ltd.)
5. 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 7 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 Holding Company'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 Holding Company'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 and has been subject to limited review done by another auditor.
7. We did not review the interim financial information /financial statements of the subsidiary (refer para 4(a)) included in the Statement, whose unaudited interim financial information, before consolidation adjustments reflect, total revenues of Rs.44.84 Lakhs and Rs. 251.57 lakhs total profit after tax and total comprehensive income of Rs. 44.88 Lakhs and Rs. 230.48 Lakhs for the quarter and nine months ended 31st December 2019 respectively, as considered in the unaudited consolidated financial results. This unaudited 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.

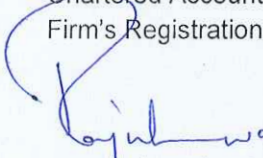
The accompanying Statement also includes the Group's share of net profit / (loss) after tax of Rs.190.48 Lakhs and Rs. (192.47) Lakhs and total comprehensive income of Rs. 406.39 Lakhs and Rs. 342.45 Lakhs of the jointly controlled entity (Refer para 4(b)) respectively for the quarter and nine months ended 31st December 2019, as considered in the unaudited consolidated financial results. This unaudited interim financial information has been reviewed by another auditor whose review report has been furnished to us, and our conclusions on the Statement, in so far as it relates to the amounts and disclosures included in respect of the jointly controlled entity is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

8. The accompanying Statement includes the Group's share of net profit / (loss) loss after tax of Rs. 33.41 Lakhs and Rs. (103.25) Lakhs and total comprehensive income / (loss) of Rs. (5.42) Lakhs and Rs. (129.77) Lakhs of two associates (Refer para 4(c)) respectively for the quarter and nine months ended 31st December 2019, as considered in the unaudited consolidated financial results. This interim financial information has not been reviewed by their auditors and we have relied upon the interim financial information certified by the Holding Company's management. According to the information and explanation given to us by the management, these interim financial information are not material to the group.

Our conclusions 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: 24th January 2020

UDIN: 20024105AAAAAC4281

IHCL

ORIENTAL HOTELS LIMITED

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Phone No. : 044- 66172828. Fax No. 044-28278138

CIN L55101TN1970PLC005897 Web: www.orientalhotels.co.in

**UNAUDITED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER/NINE MONTHS PERIOD ENDED DECEMBER 31, 2019**

₹ lakhs

Particulars	Quarter Ended Unaudited			Nine Months Ended Unaudited		Year Ended Audited
	Dec 31, 2019	Sep 30, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018	Mar 31, 2019
Revenue						
Revenue from Operations	8416	6914	9018	21986	25394	34679
Other Income	137	295	228	665	449	797
Total	8553	7209	9246	22651	25843	35476
Expenses						
a. Cost of Materials Consumed	864	751	978	2345	2784	3707
b. Employee Benefits Expense	2145	2183	2377	6563	7291	9759
c. Finance Costs	600	664	600	1922	2125	2718
d. Depreciation and Amortisation Expense	690	704	694	2083	2001	2838
e. Other Operating and General Expenses	3541	3449	3914	10231	11979	16068
Total Expenses	7840	7751	8563	23144	26180	35090
Profit/ (Loss) before Exceptional Items and Tax	713	(542)	683	(493)	(337)	386
Exceptional items -Others Gain/(Loss) (Refer Note 5)	-	-	980	(78)	11126	9616
Profit/ (Loss) before tax	713	(542)	1663	(571)	10789	10002
Current Tax	31	146	87	228	2472	2157
Deferred Tax	174	(75)	204	(154)	(426)	(859)
Total Tax Expenses	205	71	291	74	2046	1298
Profit/ (Loss) for the period	508	(613)	1372	(645)	8743	8704
Add :Share of Profit/ (Loss) in Associates	33	(65)	108	(103)	143	275
Add :Share of Profit/ (Loss) in Jointly controlled entity	190	(241)	190	(193)	11	180
Profit / (Loss) after taxes, and share of associates and jointly controlled entity	731	(919)	1670	(941)	8897	9159
Other Comprehensive Income (OCI)						
Items that will not be reclassified to profit or loss						
Change in fair value of equity instruments	(115)	14	96	(93)	155	(1232)
Remeasurement of defined benefit obligation	25	(16)	(47)	(79)	(29)	20
Share of other comprehensive income of associates	(39)	5	38	(27)	61	97
Add/(Less):- income tax credit/(expense) on the above	1	3	16	31	10	(22)
Net other comprehensive income not to be reclassified subsequently to profit or loss	(128)	6	103	(168)	197	(1137)
Items that will be reclassified subsequently to profit or loss						
Currency translation difference (net)	157	376	(343)	482	1059	839
Share of other comprehensive income of associates and jointly controlled entity	216	206	(244)	535	318	367
Add/(Less):- income tax credit/(expense) on the above	-	-	-	-	-	-
Net other comprehensive income to be reclassified subsequently to profit or loss	373	582	(587)	1017	1377	1206
Other Comprehensive Income	245	588	(484)	849	1574	69
Total Comprehensive Income	976	(331)	1186	(92)	10471	9228
Earnings Per Share (Face value - ₹ 1 each)						
Basic & Diluted (* not annualised)	* 0.41	*(0.51)	* 0.94	*(0.53)	* 4.98	5.13
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	1786	1786	1786	1786	1786	1786
Other Equity (excluding Revaluation Reserves)						51595

See accompanying notes to the financial results



Notes:

1. The consolidated financial results were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on January 24, 2020. These results have been reviewed by the Statutory Auditor of the Company.
2. In view of the seasonality of the sector, the consolidated financial results for the quarter / nine months period ended 31st December, 2019 are not indicative of the full year's expected performance.
3. 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.
4. 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 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/nine months 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 nine months period is higher by ₹ 34 lakhs and ₹ 8 lakhs and ₹ 102 lakhs and ₹ 25 lakhs respectively with corresponding reduction in "Other Operating and General Expenses" of ₹ 38 lakhs and ₹ 115 lakhs. Consequently, Profit before Tax for the current quarter is lower by ₹ 4 lakhs and Loss before Tax for the nine months period ended is higher by ₹ 12 lakhs respectively. As stated above, previous period information is not restated and hence not comparable.



5. Exceptional Items comprise:

₹Lakhs

Sl. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2019	Sep 30, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018	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	10146
c.	Credit due on refund of security deposit carried at amortized cost	-	-	980	-	980	980
d.	Compensation payable against termination of Management agreement of a hotel.	-	-	-	-	-	(501)
e.	Loss on sale of Freehold land	-	-	-	-	-	(891)
f.	Provision for impairment of Land	-	-	-	-	-	(118)
	Total	-	-	980	(78)	11126	9616

6. 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 29.12%. The Deferred Tax Assets and Deferred Tax Liabilities on the books of the Company as at 1 April 2019 were required to be restated after considering the applicable lower rate of tax which has resulted in a charge of ₹ 121 lakhs to the Statement of Profit and Loss for the nine months period ended 31 December 2019.

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 nine months period ended December 31, 2019 on the above basis.

7. The consolidated 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	December 31, 2019	December 31, 2018	March 31,2019
	Nine Months Ended	Nine Months Ended	Year Ended
Total Income from Operations	-	1048	1048
Total Expenditure	-	945	945
Profit/(Loss) before tax	-	103	103

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

₹Lakhs

Particulars	December 31, 2018	December 31, 2018	March 31,2019
	Quarter Ended	Nine Month Ended	Year Ended
Total Income from Operations	930	2640	3469
Total Expenditure	762	2448	3207
Profit/(Loss) before tax	168	192	262

8. The consolidated financial results for the quarter / nine months period ended December 31, 2019 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).
9. Disclosure of segment wise information is not applicable as Hoteliering is the Company's only business segment.

Place: Chennai

Date: January 24, 2020



for Oriental Hotels Limited

Pramod Ranjan
Managing Director
DIN: 00887569

