

OHL:SEC:Q1-Results:2019/20  
July 23, 2019

**The Manager – Listing**

National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1 G  
Block, Bandra Kurla Complex  
Bandra (E), Mumbai : 400051  
*Symbol : ORIENTHOT*

**The Manager – Listing Department**

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 –**  
**Un-audited Financial Results for the quarter ended June 30, 2019**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we wish to inform you that the Board of Directors of the Company at the meeting held today (July 23, 2019) approved and took on record the Unaudited Financial Results of the Company for the quarter ended June 30, 2019.

We enclose a copy of the Unaudited Financial Results of the Company for the quarter ended June 30, 2019 along with Limited Review Report issued by the Statutory Auditors of the Company.

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

# IHCL

ORIENTAL HOTELS LIMITED

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

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

CIN L55101TN1970PLC005897 Web: www.orientalhotels.co.in

UNAUDITED STATEMENT OF STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER ENDED JUNE 30, 2019

₹ lakhs

Particulars	Quarter Ended		Year Ended	
	Unaudited Jun 30, 2019	Audited Mar 31, 2019	Unaudited Jun 30, 2018	Audited Mar 31, 2019
<b>Revenue</b>				
Revenue from Operations	6610	9259	8120	34542
Other Income	234	347	73	1130
<b>Total</b>	<b>6844</b>	<b>9606</b>	<b>8193</b>	<b>35,672</b>
<b>Expenses</b>				
a. Cost of Materials Consumed	730	923	895	3707
b. Employee Benefits Expense	2235	2468	2438	9759
c. Finance Costs	658	593	763	2718
d. Depreciation and Amortisation Expense	689	837	656	2838
e. Other Operating and General Expenses	3229	4075	3974	16024
<b>Total Expenses</b>	<b>7541</b>	<b>8896</b>	<b>8726</b>	<b>35046</b>
Profit/ (Loss) before Exceptional Items and Tax	(697)	710	(533)	626
Exceptional items -Others Gain/(Loss) (Refer Note 4)	(78)	(1510)	-	9616
Profit/ (Loss) before tax	(775)	(800)	(533)	10242
Current Tax	51	(315)	7	2157
Deferred Tax	(253)	(433)	(182)	(859)
<b>Total Tax Expenses</b>	<b>(202)</b>	<b>(748)</b>	<b>(175)</b>	<b>1298</b>
Profit/ (Loss) for the period	(573)	(52)	(358)	8944
Other Comprehensive Income				
<b>Items that will not be reclassified subsequently to profit or loss</b>				
Change in fair value of equity instruments	8	52	34	206
Remeasurement of defined benefit obligation	(88)	48	32	20
Add/(Less):- income tax credit/(expense)	28	(32)	(11)	(22)
<b>Other Comprehensive Income, net of tax</b>	<b>(52)</b>	<b>68</b>	<b>55</b>	<b>204</b>
<b>Total Comprehensive Income</b>	<b>(625)</b>	<b>16</b>	<b>(303)</b>	<b>9148</b>
Earnings Per Share (Face value - ₹ 1 each)				
Basic & Diluted (* not annualised)	*(0.32)	*(0.03)	*(0.2)	5.01
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	1786	1786	1786	1786
Other Equity (excluding Revaluation Reserves)				32004
<b>See accompanying notes to the financial results</b>				

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Notes:

1. The results were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on July 23, 2019. The results have been reviewed by the Statutory Auditor of the Company.
2. These 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. 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 ₹934.85 lakhs and a lease liability of ₹1,335.84 lakhs. The cumulative effect of applying the standard resulted in adjusting retained earnings net of taxes of ₹260.87 lakhs (including the impact of deferred tax created of ₹140.12 lakhs).

In the Profit and Loss account for the current quarter, the nature of expenses in respect of operating leases has changed from lease rent to depreciation & amortization cost for the right-to-use asset and finance cost for interest accrued on lease liability. The figures for the quarter (with and without the impact of the new Lease Standard) for comparative purposes only is as under:-

Particulars	₹Lakhs		
	Quarter ended June 2019 (After adoption of Ind As 116)	Quarter ended June 2019 (Before adoption of Ind AS 116)	Quarter ended June 2018
<b>Expenses undergoing change</b>			
Finance Costs	658	624	763
Depreciation and Amortization Expense	689	683	656
Other Operating and General Expenses	3229	3265	3974
<b>Total Expenses as per Statement of Profit and Loss</b>	<b>7541</b>	<b>7537</b>	<b>8726</b>
<b>EBIDTA</b>	<b>650</b>	<b>614</b>	<b>886</b>
<b>Profit/(Loss) before tax</b>	<b>(775)</b>	<b>(771)</b>	<b>(533)</b>
<b>Profit/(Loss) after tax</b>	<b>(573)</b>	<b>(569)</b>	<b>(358)</b>
<b>Total Comprehensive Income</b>	<b>(625)</b>	<b>(621)</b>	<b>(303)</b>

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4. Exceptional Items comprise:

₹Lakhs

Sl. No	Particulars	Quarter Ended		Year Ended
		30.06.2019	31.03.2019	31.03.2019
a.	Amount not recoverable in respect of a hotel project	(78)	-	-
b.	Gain on sale of hotel undertaking at Vishakhapatnam	-	-	10,146
c.	Credit due on refund of security deposit carried at amortized cost	-	-	980
d.	Compensation payable against termination of Management agreement of Trivandrum	-	(501)	(501)
e.	Loss on sale of Freehold land in Mysore	-	(891)	(891)
f.	Provision for impairment of Land	-	(118)	(118)
	<b>Total</b>	<b>(78)</b>	<b>(1,510)</b>	<b>9,616</b>

5. Financial results for the current period is not comparable with the corresponding period of previous quarter/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	June 30, 2018	March 31, 2019
	Quarter Ended	Year Ended
Total Income from Operations	510	1048
Total Expenditure	488	942
Profit/(Loss) before tax	22	106

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

₹Lakhs

Particulars	June 30, 2018	March 31, 2019	March 31, 2019
	Quarter Ended		Year Ended
Total Income from Operations	856	828	3469
Total Expenditure	876	759	3207
Profit/(Loss) before tax	(20)	69	262

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6. The results for the quarter ended June 30, 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).
7. Disclosure of segment wise information is not applicable as Hoteliering is the Company's only business segment.
8. The figures for the three months ended March 31, 2019 are arrived at as the difference between audited figures in respect of the full financial year and the published figures up to nine months of the relevant financial year.

Place: Chennai

Date: July 23, 2019

for **Oriental Hotels Limited**



Pramod Ranjan  
**Managing Director**  
DIN: 00887569

## PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

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

To the Board of Directors of Oriental Hotels Limited

We have reviewed the unaudited standalone financial results ("the Statement") of **Oriental Hotels Limited** (the "Company"), for the quarter ended 30th June 2019, 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.

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

#### Auditor's Responsibility

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.

#### 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.

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

  
S Rajeshwari  
Partner  
Membership No. 024105  
Place: Chennai



Date: 23<sup>rd</sup> July 2019  
UDIN: 19024105AAAA004366

# 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 CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER ENDED JUNE 30, 2019**

₹ lakhs

Particulars	Quarter Ended			Year Ended
	Unaudited	Unaudited	Unaudited	Audited
	Jun 30, 2019	Mar 31, 2019	Jun 30, 2018	Mar 31, 2019
<b>Revenue</b>				
Revenue from Operations	6655	9285	8152	34,679
Other Income	234	348	73	797
<b>Total</b>	<b>6889</b>	<b>9633</b>	<b>8225</b>	<b>35,476</b>
<b>Expenses</b>				
a. Cost of Materials Consumed	730	923	895	3,707
b. Employee Benefits Expense	2235	2468	2438	9,759
c. Finance Costs	658	593	763	2,718
d. Depreciation and Amortisation Expense	689	836	656	2,838
e. Other Operating and General Expenses	3242	4089	3983	16,068
<b>Total Expenses</b>	<b>7554</b>	<b>8909</b>	<b>8735</b>	<b>35,090</b>
<b>Profit/ (Loss) before Exceptional Items and Tax</b>	<b>(665)</b>	<b>724</b>	<b>(510)</b>	<b>386</b>
Exceptional items -Others Gain/(Loss) (Refer Note 6)	(78)	(1510)	-	9,616
<b>Profit/ (Loss) before tax</b>	<b>(743)</b>	<b>(786)</b>	<b>(510)</b>	<b>10002</b>
Current Tax	51	(315)	7	2157
Deferred Tax	(253)	(433)	(182)	(859)
<b>Total Tax Expenses</b>	<b>(202)</b>	<b>(748)</b>	<b>(175)</b>	<b>1298</b>
<b>Profit/ (Loss) for the period</b>	<b>(541)</b>	<b>(38)</b>	<b>(335)</b>	<b>8,704</b>
Add :Share of Profit/ (Loss) in Associates	(72)	132	5	275
Add :Share of Profit/ (Loss) in Jointly controlled entity	(142)	169	(53)	180
<b>Profit / (Loss) after taxes, and share of associates and jointly controlled entity</b>	<b>(755)</b>	<b>263</b>	<b>(383)</b>	<b>9,159</b>
<b>Other Comprehensive Income (OCI)</b>				
<b>Items that will not be reclassified subsequently to profit or loss</b>				
Change in fair value of equity instruments	8	(1386)	34	(1232)
Remeasurement of defined benefit obligation	(88)	48	32	20
Share of other comprehensive income of associates	7	37	15	97
Add/(Less) : Income tax credit/(expense) on the above	28	(32)	(11)	(22)
<b>Net other comprehensive income not to be reclassified subsequently to profit or loss</b>	<b>(45)</b>	<b>(1333)</b>	<b>70</b>	<b>(1137)</b>
<b>Items that will be reclassified subsequently to profit or loss</b>				
Currency translation difference (net)	(51)	(220)	794	839
Share of other comprehensive income of associates and jointly controlled entity	113	49	195	367
Add/(Less) : Income tax credit/(expense) on the above	-	-	-	-
<b>Net other comprehensive income to be reclassified subsequently to profit or loss</b>	<b>62</b>	<b>(171)</b>	<b>989</b>	<b>1206</b>
<b>Other Comprehensive Income</b>	<b>17</b>	<b>(1505)</b>	<b>1059</b>	<b>69</b>
<b>Total Comprehensive Income</b>	<b>(738)</b>	<b>(1242)</b>	<b>676</b>	<b>9,228</b>
Earnings Per Share (Face value - ₹ 1 each)				
Basic & Diluted (* not annualised)	*(0.42)	* 0.15	*(0.21)	5.13
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	1786	1786	1786	1786
Other Equity (excluding Revaluation Reserves)				51,595
See accompanying notes to the financial results				

Notes:

1. The consolidated results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on July 23, 2019. The results have been reviewed by the Statutory Auditor of the Company.
2. The consolidated results for the quarter ended June 30, 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).
3. The figures for the quarter ended March 31, 2019 are derived after taking into account the unaudited financial information for the period of nine months ended December 31, 2018. Figures for the comparative quarter ended June 30, 2018 are consolidated on the basis of published standalone results of the Company and un-reviewed financial statements prepared by the Management of respective Subsidiary, Associates and Jointly Controlled Entity.
4. 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.
5. Effective April 1, 2019, the Group 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 ₹934.85 lakhs and a lease liability of ₹1,335.84 lakhs. The cumulative effect of applying the standard resulted in adjusting retained earnings net of taxes of ₹260.87 lakhs (including the impact of deferred tax created of ₹140.12 lakhs).

In the Profit and Loss account for the current quarter, the nature of expenses in respect of operating leases has changed from lease rent to depreciation & amortization cost for the right-to-use asset and finance cost for interest accrued on lease liability. The figures for the quarter (with and without the impact of the new Lease Standard) for comparative purposes only is as under:-





Particulars	₹Lakhs		
	Quarter ended June 2019 (After adoption of Ind As 116)	Quarter ended June 2019 (Before adoption of Ind AS 116)	Quarter ended June 2018
<b>Expenses undergoing changes</b>			
Finance Costs	658	624	763
Depreciation and Amortization Expense	689	683	656
Other Operating and General Expenses	3242	3278	3983
<b>Total Expenses as per Statement of Profit and Loss</b>	<b>7554</b>	<b>7550</b>	<b>8735</b>
<b>EBIDTA</b>	<b>682</b>	<b>646</b>	<b>908</b>
<b>Profit/(Loss) before tax</b>	<b>(743)</b>	<b>(739)</b>	<b>(510)</b>
<b>Profit/(Loss) after tax</b>	<b>(541)</b>	<b>(537)</b>	<b>(335)</b>
<b>Share of Profit/(Loss) of associates and jointly controlled entity</b>	<b>(214)</b>	<b>(142)</b>	<b>(48)</b>
<b>Profit/(Loss) after taxes and share of associates and jointly controlled entity</b>	<b>(755)</b>	<b>(679)</b>	<b>(383)</b>
<b>Total Comprehensive Income</b>	<b>(738)</b>	<b>(662)</b>	<b>(676)</b>

6. Exceptional Items comprise:

Sl. No	Particulars	₹Lakhs		
		Quarter Ended		Year Ended
		Jun 30, 2019	Jun 30, 2018	Mar 31, 2019
a.	Amount not recoverable in respect of a hotel project	(78)	-	-
b.	Gain on sale of hotel undertaking at Vishakhapatnam	-	-	10,146
c.	Credit due on refund of security deposit carried at amortized cost	-	-	980
d.	Compensation payable against termination of Management agreement of Trivandrum	-	(501)	(501)
e.	Loss on sale of Freehold land in Mysore	-	(891)	(891)
f.	Provision for impairment of Land	-	(118)	(118)
	<b>Total</b>	<b>(78)</b>	<b>(1,510)</b>	<b>9,616</b>

7. Consolidated financial results for the current period is not comparable with the corresponding period of previous quarter/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	Quarter Ended	
	Jun 30, 2018	Mar 31, 2019
Total Income from Operations	510	1048
Total Expenditure	488	942
Profit/(Loss) before tax	22	106

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

₹Lakhs

Particulars	Quarter Ended		Year Ended
	Jun 30, 2018	Mar 31, 2019	Mar 31, 2019
Total Income from Operations	856	828	3469
Total Expenditure	876	759	3207
Profit/(Loss) before tax	(20)	69	262

8. Disclosure of segment wise information is not applicable as Hoteliering is the Company's only business segment.

Place: Chennai

Date: July 23, 2019

for **Oriental Hotels Limited**

Pramod Ranjan  
**Managing Director**  
DIN: 00887569

# PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

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

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

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) of its associates and one jointly controlled entity, for the quarter ended 30<sup>th</sup> June 2019, being submitted by the Holding Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") which has been initialed by us for identification.

### Management's Responsibility

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 issue a report on the Statement based on our review.

### Auditor's Responsibility

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.

We have 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.

### Other Matters

The Statement includes the following entities:

- Subsidiary -OHL International (HK) Ltd. together with its associate – Lanka Island Resorts Ltd.
- Associate -Taj Madurai Ltd. and
- Jointly controlled Entity-TAL Hotels & Resorts Ltd.

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.

We did not review the financial information of the subsidiary included in the Statement, whose unaudited financial information reflects total revenues of Rs. 45 lakhs, and total profit after tax of Rs. 32 lakhs for the quarter ended June 30,2019. This unaudited financial information has been reviewed by another auditor whose review report has been furnished to us, and our conclusions on the Statement, to the extent they have been derived from such unaudited financial information is based solely on the report of that auditor. Our conclusion is not modified in respect of such matter.



The accompanying Statement includes the Group's share of loss after tax, Rs 72 lakhs of two associates and Rs 142 lakhs of one jointly controlled entity respectively. These financial information have not been reviewed by their auditors and we have relied upon the financial information certified by the Holding Company's management.

Figures for the quarters ended March 31,2019 and June 30,2018 were not subjected to limited review.

**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 Regulations, 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: 23<sup>rd</sup> July 2019  
UDIN: 19024105AAAA BV 8945

