



ORIENTAL HOTELS LIMITED

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

OHL:SEC:Q3-Results:2018/19
January 23, 2019

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, 2018**

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 approved and took on record the unaudited financial results of the Company for the quarter and period ended December 31, 2018, a copy of which along with Limited Review Report issued by the statutory auditors of the Company 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

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 FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS PERIOD ENDED DECEMBER 31, 2018

₹ lakhs

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	Unaudited			Unaudited	Unaudited	Audited
	Dec 31, 2018	Sep 30, 2018	Dec 31, 2017	Dec 31, 2018	Dec 31, 2017	Mar 31, 2018
Revenue						
Revenue from Operations	8981	8182	9250	25283	25865	35686
Other Income	375	335	166	783	778	1202
Total	9,356	8,517	9,416	26,066	26,643	36,888
Expenses						
a. Cost of Materials Consumed	978	911	1053	2784	3038	4044
b. Employee Benefits Expense	2377	2476	2399	7291	7216	9869
c. Finance Costs	600	762	777	2125	2324	3089
d. Depreciation and Amortisation Expense	694	651	646	2001	1992	2766
e. Other Operating and General Expenses	3911	4064	4167	11949	12097	16268
Total Expenses	8560	8864	9042	26150	26667	36036
Profit/ (Loss) before Exceptional Items and Tax	796	(347)	374	(84)	(24)	852
Exceptional items - Gain/(Loss) Refer Note 5.	980	10146	(1)	11126	0	1
Profit/ (Loss) before Tax	1776	9799	373	11042	(24)	853
Current Tax	87	2378	8	2472	123	189
Deferred Tax	204	(448)	128	(426)	(172)	64
Total Tax Expenses	291	1930	136	2046	(49)	253
Profit/ (Loss) for the period	1485	7869	237	8996	25	600
Other Comprehensive Income (OCI)						
Items that will not be reclassified to profit or loss	48	12	265	126	44	86
Income tax relating to items that will not be reclassified to profit or loss	16	5	(12)	10	25	36
Items that will be reclassified to profit or loss	-	-	-	-	-	-
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total Comprehensive Income for the period	1549	7886	490	9132	94	722
Earnings Per Share (Face value - ₹ 1 each)						
Basic (* not annualised)	* 0.83	* 4.41	* 0.13	* 5.04	* 0.01	0.34
Diluted (* not annualised)	* 0.83	* 4.41	* 0.13	* 5.04	* 0.01	0.34
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	1786	1786	1786	1786	1786	1786



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Notes:

1. These results were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meetings held on January 23, 2019. The results have been reviewed by the Statutory Auditor of the Company.
2. In view of the seasonality of the sector, the financial results for the quarter and nine months period ended are not indicative of the full year's expected performance.
3. 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.
4. The results for the quarter and nine months ended December 31, 2018 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).
5. Exceptional Items for the nine month period represents:
 - a. Net gain of ₹ 10146 lakhs on the slump sale of a Hotel undertaking at Visakhapatnam under a Business Transfer Agreement on a going concern basis, on 29th September 2018.

Key financial indicators impacting the results due to sale of the above hotel is as under

₹Lakhs

Particulars	Quarter Ended			Nine Months Ended		Year ended
	December 31, 2018	September 30, 2018*	December 31, 2017	December 31, 2018*	December 31, 2017	March 31, 2018
Total Income from Operations	-	538	574	1048	1548	2123
Total Expenditure	-	457	499	945	1446	1950
Profit/(Loss) before tax	-	81	75	103	102	173

*Figures are only up to the date of sale i.e., 29th September 2018

- b. During this quarter, the Company has with the approval of its Board executed termination agreement dated 29th November 2018 for its leased property at Trivandrum consequent to the change in the ownership of the hotel belonging to licensor. As per the agreement the license shall stand terminated on 1st April 2019 (effective date) and accordingly the hotel operations shall close down effective 1st April 2019.



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The licensor had refunded to the company the security deposit paid under the original license agreement, of ₹4750 lakhs and consequent to the execution of termination agreement, notional adjustment on account of the deposit carried at amortized cost under Ind AS has been reversed and Rs 980 lakhs has been credited to the Statement of Profit and Loss account. Other issues related to the termination of the lease are under discussion and will be accounted after final discussions and necessary approvals as may be required.

- c. For the quarter ended December 31, 2017 represents MTM gain/ (losses) on derivative contracts ₹ 1 Lakh.
6. Disclosure of segment wise information is not applicable as Hoteliering is the Company's only business segment.

Place: Chennai
Date: January 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 financial results

To the Board of Directors of Oriental Hotels Limited

We have reviewed the Unaudited financial results of Oriental Hotels Limited ("the Company") for the quarter and period ended 31st December 2018 which are included in the accompanying 'Financial Results for the quarter and period ended 31st December 2018 together with the notes thereon ("the Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016.

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.

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 provide 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 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: 23-01-2019

