



## 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, 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 - 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



**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		Audited	
	Dec 31, 2018	Sep 30, 2018	Dec 31, 2017	Dec 31, 2018	Dec 31, 2017	Mar 31, 2018
<b>Revenue</b>						
Revenue from Operations	8981		8182	9250	25283	35686
Other Income	375		335	166	778	1202
<b>Total</b>	<b>9,356</b>		<b>8,517</b>	<b>9,416</b>	<b>26,066</b>	<b>36,888</b>
<b>Expenses</b>						
a. Cost of Materials Consumed	978		911	1053	2784	4044
b. Employee Benefits Expense	2377		2476	2399	7291	9869
c. Finance Costs	600		762	777	2125	3089
d. Depreciation and Amortisation Expense	694		651	646	2001	2766
e. Other Operating and General Expenses	3911		4064	4167	11949	16268
<b>Total Expenses</b>	<b>8560</b>		<b>8864</b>	<b>9042</b>	<b>26150</b>	<b>36036</b>
<b>Profit/ (Loss) before Exceptional Items and Tax</b>	<b>796</b>		<b>(347)</b>	<b>374</b>	<b>(84)</b>	<b>852</b>
Exceptional items - Gain/(Loss) Refer Note 5.	980	1	0146	(1)	11126	0
<b>Profit/ (Loss) before Tax</b>	<b>1776</b>		<b>9799</b>	<b>373</b>	<b>11042</b>	<b>853</b>
Current Tax	87		378	8	2472	123
Deferred Tax	204		1448	128	(426)	(172)
<b>Total Tax Expenses</b>	<b>291</b>		<b>930</b>	<b>136</b>	<b>2046</b>	<b>253</b>
<b>Profit/ (Loss) for the period</b>	<b>1485</b>	<b>7</b>	<b>869</b>	<b>237</b>	<b>8996</b>	<b>600</b>
<b>Other Comprehensive Income (OCI)</b>						
Items that will not be reclassified to profit or loss	48		12	265	126	44
Income tax relating to items that will not be reclassified to profit or loss	16		5	(12)	10	25
Items that will be reclassified to profit or loss	-		-	-	-	-
Income tax relating to items that will be reclassified to profit or loss	-		-	-	-	-
<b>Total Comprehensive Income for the period</b>	<b>1549</b>	<b>7</b>	<b>886</b>	<b>490</b>	<b>9132</b>	<b>722</b>
<b>Earnings Per Share (Face value - ₹ 1 each)</b>						
Basic (* not annualised)	* 0.83		* 4.41	* 0.13	* 5.04	* 0.01
Diluted (* not annualised)	* 0.83		* 4.41	* 0.13	* 5.04	* 0.01
<b>Paid-up Equity Share Capital (Face value per share - ₹ 1 each)</b>	<b>1786</b>	<b>1786</b>	<b>1786</b>	<b>1786</b>	<b>1786</b>	<b>1786</b>



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Notes:

- 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.
- In view of the seasonality of the sector, the period ended are not indicative of the financial results for the quarter and nine months.
- 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.
- The results for the quarter and nine months ended December 31, 2018 are available on the Bombay Stock Exchange website (URL: [www.bseindia.com](http://www.bseindia.com)) and the National Stock Exchange website (URL: [www.nseindia.com](http://www.nseindia.com)) and the Company's website (URL: [www.orientalhotels.co.in](http://www.orientalhotels.co.in)).
- Exceptional Items for the nine month period represents:
  - Net gain of ₹ 10146 lakhs on the sale of a Business Transfer Agreement on a going concern basis, on 29<sup>th</sup> September 2018.

Key financial indicators impacting the results

Particulars	Quarter Ended				₹ Lakhs		
	December 31, 2018	September 30, 2018*	December 31, 2017	December 31, 2018*	December 31, 2017	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., 29<sup>th</sup> September 2018

- During this quarter, the Company has entered into a lease agreement dated 29<sup>th</sup> November 2018 for its leased property at Trivandrum with the approval of its Board executed subsequent to the change in the ownership of the hotel belonging to licensors. As per the agreement the license shall stand terminated on 1<sup>st</sup> April 2019 (effective date) and accordingly the hotel operations shall close down effective 1<sup>st</sup> April 2019.



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 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



**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") and period ended 31<sup>st</sup> December 2018 which are included in the accompanying 'Financial Statement' for the quarter and period ended 31<sup>st</sup> 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 5<sup>th</sup> 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 of Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under 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 Engagements 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 primarily to inquiries of Company personnel and analytical procedures applied to financial data. A review provide less assurance than an audit. We have not performed an audit and accordingly, we do not issue an audit opinion.

**Conclusion:**

Based on our review conducted as stated above, nothing has come to our attention that cause us to believe that the accompanying Statement prepared in accordance with the aforesaid Indian Accounting Standard 34 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 5<sup>th</sup> July 2016 in 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

