

OHL:SEC:Q3-Results:2016/17

January 23, 2017

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/half year ended December 31, 2016**

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, 2016, 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, 2016

₹ Lakhs

Particulars	Quarter Ended			Nine Months Ended	
	Unaudited			Unaudited	
	Dec 31, 2016	Sep 30, 2016	Dec 31, 2015	Dec 31, 2016	Dec 31, 2015
Income from Operations					
Sales/ Income from Operations	8951	7759	8015	23719	22087
Other Operating Income	116	282	15	413	81
Total Income from Operations	9067	8041	8030	24,132	22168
Expenses					
a. Cost of Materials Consumed	1010	906	895	2737	2669
b. Employee Benefits Expense	2239	2212	2124	6727	6459
c. Fuel, Power and Light	841	867	905	2621	2750
d. Depreciation and Amortisation Expense	607	605	599	1814	1790
e. Other Expenditure	3348	3056	3122	9161	8760
Total Expenses	8045	7646	7645	23060	22428
Profit/ (Loss) from Operations before Other Income, Finance Costs and Exceptional Items	1022	395	385	1072	(260)
Other Income	356	175	37	585	291
Profit/ (Loss) before Finance Costs and Exceptional Items	1378	570	422	1657	31
Finance Costs	813	825	823	2454	2348
Profit/ (Loss) after Finance Costs but before Exceptional Items	565	(255)	(401)	(797)	(2317)
Exceptional item - Profit on Sale of Investments	-	-	177	-	177
Exceptional items -Others Gain/(Loss) (Refer Note 6)	(44)	52	(108)	(40)	(511)
Profit/ (Loss) before tax	521	(203)	(332)	(837)	(2651)
Tax Expense	146	(61)	(133)	(305)	(857)
Profit/ (Loss) after tax	375	(142)	(199)	(532)	(1794)
Other Comprehensive Income (Net of tax)	(172)	195	196	(9)	(6)
Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax))	203	53	(3)	(541)	(1800)
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	1786	1786	1786	1786	1786
Earnings Per Share (Face value - ₹ 1 each)					
Basic in ₹	0.21	(0.08)	(0.11)	(0.30)	(1.00)
Diluted in ₹	0.21	(0.08)	(0.11)	(0.30)	(1.00)
See accompanying notes to the financial results					



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 2017. The results have been reviewed by the Statutory Auditors of the Company.
2. The Company has adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting 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. Accordingly the results for the previous corresponding periods have also been restated and prepared in accordance with the recognition and measurement principles of Ind AS 34.
3. The statement does not include "Ind AS" compliant results for the preceding year ended 31 March 2016 as the same is not mandatory as per SEBI's circular dated 5 July 2016.
4. Reconciliation between "Ind AS" and previous Indian GAAP for the quarter/nine months ended 31st December 2015.

Particulars	Quarter ended 31 st Dec 2015 ₹ Lakhs	Nine Months ended 31 st Dec 2015 ₹ Lakhs
Net Profit/(Loss) as published as per previous GAAP	7	(1162)
<u>Ind AS: Adjustments increase/(decrease):</u>		
Imputed interest income on interest-free lease deposits	6	19
Imputed rent expense on interest-free lease deposits	(34)	(103)
Additional interest cost at Effective interest rate (Premium on redemption of debentures)	(214)	(641)
Mark to Market (MTM) on the derivatives	(14)	(230)
Actuarial loss on employee defined benefit funds recognized in Other comprehensive income	(55)	7
Other Adjustments	9	17
Tax Adjustments	96	299
Total Adjustments to Profit/(Loss)	(206)	(632)
Profit/(Loss) under Ind AS	(199)	(1794)
Other Comprehensive Income (Net of tax)	196	(6)
Total comprehensive income/(Loss) under "Ind AS"	(3)	(1800)



5. Other Income for the quarter/nine months ended December 2016 includes insurance claim towards Business Interruption of ₹120 lakhs.
6. Exceptional Item — Others for the quarter and nine months ended December 31, 2016 comprises:
 - a. MTM losses on derivative contracts for the nine months ended was ₹40 Lakhs (Previous corresponding period ₹230 Lakhs) and for the quarter ended ₹44 Lakhs (Previous Corresponding Period ₹14 Lakhs);
 - b. Provision towards amounts recoverable in respect of hotel project ₹Nil (Previous corresponding period ₹ 281 lakhs) and for the quarter ended ₹Nil (Previous Corresponding Period ₹94 Lakhs).
7. Other operating income for the quarter/nine months ended 31st December 2016 includes ₹64 lakhs and ₹340 Lakhs respectively, benefits receivable under Service Export from India Scheme.
8. Disclosure of segment wise information is not applicable as Hoteliering is the Company's only business segment.

Place: Chennai

Date: January 23, 2017 *my*



For Oriental Hotels Limited

Rakesh Kumar Sarna
Rakesh Kumar Sarna
Chairman
DIN: 01875340



SNB ASSOCIATES

CHARTERED ACCOUNTANTS

12, 3rd Floor, Gemini Parsn Complex, 121, Anna Salai, Chennai - 600 006. Phone : 28224382

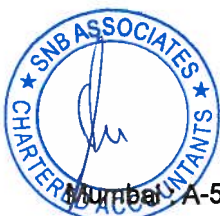
INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ORIENTAL HOTELS LIMITED

1. We have reviewed the accompanying Statement of Financial Results of Oriental Hotels Limited ("the Company") for the quarter and nine months ended December 31, 2016 ("the Statement") being submitted by the Company pursuant to the requirements of regulations 33 of SEBI. (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/CMD/15/2015 dated 30th November, 2015 and 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 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.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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.
3. 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



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(Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/CMD/15/2015 dated 30th November, 2015 and 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 SNB ASSOCIATES
Chartered Accountants
Firm Registration No: 015682N



R. SRIDHAR
Partner
Membership No.28317



Place: Chennai
Date: January 23, 2017