



ORIENTAL HOTELS LIMITED

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

OHL:SEC:Q2-Results:2018/19
October 22, 2018

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 September 30, 2018**

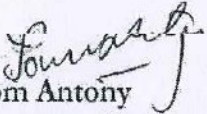
Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we wish to inform you that the Board of Directors of the Company at the meeting held today (October 22, 2018) approved and took on record the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2018.

We enclose a copy of the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2018 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

Commissariat de la Bourse
Societe de la Bourse
De Luxembourg S A B.P.165
L-2011 Luxembourg

IHCL

ORIENTAL HOTELS LIMITED

Registered Office : Taj Coromandel, 77, Mahatma Gandhi Road, Chennai - 600 006

IHCL

ORIENTAL HOTELS LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2018

₹ lakhs

Particulars	As at	
	Sep 30, 2018	Mar 31, 2018
	Unaudited	Audited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	37815	37357
Capital work-in-progress	799	1687
Other Intangible Assets	184	252
	38798	39276
Financial Assets:		
Investments	6665	6603
Other non-current financial assets	2076	2039
Deferred Tax Assets (Net)	1035	411
Income Tax Asset (Net)	2195	2505
Other Non-current Assets	6299	4880
	57068	55714
CURRENT ASSETS		
Inventories	744	839
Financial Assets:		
Current Investments	3016	-
Trade and other receivables	1598	1463
Cash and Cash Equivalents	4140	528
Bank balances other than Cash and cash equivalents	105	115
Loans	560	560
Other current financial assets	505	557
Other Current Assets	681	630
Assets classified as held for Sale	2798	2798
	14147	7490
TOTAL ASSETS	71215	63204
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	1786	1786
Other Equity	30438	22855
Total Equity	32224	24641
LIABILITIES		
Non-current Liabilities		
Financial Liabilities:		
Interest bearing loans and borrowings	23707	29429
Other non-current financial Liabilities	202	208
Long-term provisions	405	471
Other non-current Liabilities	17	21
	24331	30129
Current Liabilities		
Financial Liabilities:		
Interest bearing loans and borrowings	-	97
Trade Payables		
- Micro small and medium enterprises	16	13
- Others	3505	3598
Other current financial Liabilities	3170	3964
Employee benefit obligations	128	103
Provision for tax (net)	2225	-
Other current liabilities	5616	659
	14660	8434
TOTAL EQUITY AND LIABILITIES	71215	63204



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 October 22, 2018. The results have been reviewed by the Statutory Auditor of the Company.
2. In view of the seasonality of the business, the financial results for the quarter / half year are not indicative of the full year's 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. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS
4. Exceptional Items represents—
 - a. The company has sold its Hotel undertaking at Visakhapatnam under a Business Transfer Agreement on a going concern basis, by way of a slump sale on 29th September 2018. The Net gain of ₹ 10146 lakhs on the sale has been included under Exceptional items.

Key financial indicators of the above hotel are as follows:

₹ Lakhs

Particulars	Quarter Ended			Half year ended		Year ended
	September 30, 2018*	June 30, 2018	September 30, 2017	September 30, 2018*	September 30, 2017	
Total Income from Operations	538	510	519	1048	974	2123
Total Expenditure	457	488	471	945	947	1950
Profit/(Loss) before tax	81	22	48	103	27	173

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

- b. Others for the half year ended September 30, 2018 represents MTM gain/ (losses) on derivative contracts ₹ Nil (Previous Corresponding half year ended ₹1 Lakh).
5. During this quarter, the Company has received a notice of termination for the lease agreement of Trivandrum Hotel as the ownership of the hotel has changed. The Company had not exercised the first right of refusal by the property, offered by the lessor, as per lease agreement terms. As the decision of the Board on the notice of termination of the property is still pending, the impact of the same will be ascertained after that and in the meantime the security deposit of ₹4750 lakhs refunded by the licensor has been kept in a separate bank account.



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6. The formulae used for calculation of Debt Service Coverage Ratio and Interest Service Coverage Ratio are as follows:

- a. Debt service coverage ratio = Profit (including exceptional items) before interest, depreciation and tax / (interest + principal repayment)
- b. Interest service coverage ratio = Profit (including exceptional items) before interest, depreciation and tax / interest
- c. The above ratios have been computed on a trailing twelve months basis and after making necessary adjustments for IND AS effects.

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

Place: Madurai
Date: October 22, 2018



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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 half year ended 30th September 2018 which are included in the accompanying Financial Results for the quarter and half year ended 30th September 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/CF

OHL:SEC:NCD- 52(4):2018/19
October 22, 2018

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

The Manager – Listing Department
B S E Ltd.
II Floor, New Trading Ring
Rountana Building P J Towers,
Dalal Street,
Mumbai : 400001

Dear Sir,

Sub: Information under Regulation 52 (4) of SEBI (LODR) Regulations, 2015

As per the requirement of Regulation 52 (4) of SEBI (LODR) Regulations, 2015, we give below the following information in respect of the Secured/~~Unsecured~~, Non-convertible, ~~Redeemable~~ Debentures issued by the Company as on September 30, 2018:

(a) Credit Rating(s):

Secured / Unsecured Non-Convertible Debenture outstanding 0(Amount in ₹ / crores)	CARE
NCD 2019 – Series A ₹10,000 lakhs.	A+
NCD 2019 – Series B ₹10,000 lakhs	

(b) Asset Cover available: 2.13 times of total liability for outstanding secured debentures as on September 30, 2018.

(c) Debt-Equity Ratio (as on September 30, 2018): 0.74

(d) Previous due date for the payment of interest / dividend for non-convertible }
redeemable preference shares/ repayment of principal of non-convertible }
preference shares/ non-convertible debt securities and whether the same has } Please see the table
been paid or not; and below : }

(e) Next due date for the payment of interest / dividend for non-convertible }
Preference shares/principle along with the amount of interest / dividend of } Please see the table
non-convertible preference shares payable and the redemption amount; }

(m) Debt service coverage ratio: 1.51 times

(n) Interest service coverage ratio: 7.76 times

(o) Outstanding redeemable preference shares(quantity & value) : Nil





ORIENTAL HOTELS LIMITED

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

- (p) ~~Capital redemption reserve~~ / debenture redemption reserve: ₹2652 lakhs
(q) Net Worth: ₹32224 lakhs
(r) Net profit (loss) after tax: ₹7511 lakhs
(s) Earnings per share: ₹4.21

Secured Debentures:

Sl. No.	Particulars	Previous due date for payment of interest / principal	Date of payment	Next due date for payment of interest / principal	Principal Redemption Date	Listed on & Code
1	NCD 2019 Series A Debentures@ 10.25% p.a. INE750A07027	Interest (Annual) 21/11/2017	21/11/2017	Interest (Annual) 21/11/2018	Redemption: NCD Series A 21/11/2019	NSE DBORT19
2	NCD 2019 Series B					



इण्डियन ओवरसीज़ बैंक

Indian Overseas Bank

Merchant Banking Department,

केन्द्रीय कार्यालय, पो.बॉ. नं.3765, 763, अण्णा सालै, चेन्नै 600 002

Central Office: P.B. No.: 3765, 763, Anna Salai, Chennai 600 002

दूरभाष Telephone :28519548/2888 9367

ई मेल E-Mail : mbd@iobnet.co.in

वेब Web : www.iob.in

राभावि / 12X /2018-19

दिनांक Date : 22.10.2018

Compliance Officer,
Oriental Hotels Limited,
47, III Floor, Paramount Plaza,
Nungambakkam High Road,
Chennai 600 004

Kind Attn.: Mr. Tom Antony

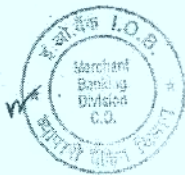
Dear Sir,

Certificate for Receipt and Noting of Information..

**[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India
(Listing Obligation and Disclosure Requirements) Regulations 2015]**

Pursuant to Regulation 52(4) read with Regulation 52(5) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, (Listing Regulations) the Company while submitting its half yearly / annual financial results to the Stock Exchange, is required to submit a certificate from Debenture Trustee (Indian Overseas Bank) that the Debenture trustee has noted the details disclosed by the company in terms of Regulation 52(4) of the Listing Regulations.

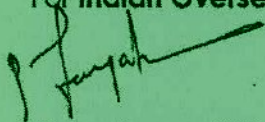
In pursuance thereof, we Indian Overseas Bank acting as Debenture Trustee for the Non-Convertible Debentures (NCD's) aggregating to Rs.100 Crore of NCD 2019 Series A and Rs.100 Crore of NCD 2019 Series B, issued by the company, hereby confirm that we have received and noted the information as specified under regulations 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 provided to us on 22.10.2018 by the Company for the half year ended 30th September 2018, subject to the following:



1. The debenture Trustee is relying on the information / status as submitted by the company for the purpose of submission to stock exchange without reconfirmation;
2. Any commitment pertaining to the interest / principal payable on the future date are sole commitment on the Company's part and the Trustee is not liable in any manner if the company fails to fulfill / does not fulfill its commitments.

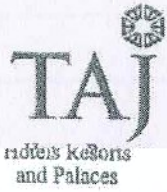
This certificate is being issued pursuant to the requirements of regulations 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Indian Overseas Bank (Debenture Trustee)



Compliance Officer





ORIENTAL HOTELS LIMITED

Corporate Office : No.47, Paramount Plaza, Mahatma Gandhi Road, Chennai-600042, India.

DECLARATION

Subj: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.