

OHL:SEC:Q4 – Results:2017/18

May 9, 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
B S E Ltd.
II Floor, New Trading Ring
Rountana Building P J Towers,
Dalal Street, Mumbai : 400001
Scrip Code : 500314

Dear Sir,

Sub:- Outcome of Board Meeting – Intimation pursuant SEBI (Listing Obligations & Disclosure Requirements) 2015.

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations & Disclosure Requirements) 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today:-

- i) Approved the Audited Standalone and Consolidated Financial Statements/Results of the Company for the financial year ended March 31, 2018 as recommended by the Audit Committee. A copy of the Audited Financial Results for the year ended March 31, 2018 along with the Auditors' Report (with unmodified opinion) and Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 are enclosed. The information required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is furnished separately.
- ii) The Board has not recommended any dividend for the financial year 2017 – 18
- iii) Approved convening the 48th Annual General Meeting of the Company on July 25, 2018 to be held at Chennai.
- iv) Recommended ratification of appointment of Statutory Auditors M/s. PKF Sridhar and Santhanam LLP, Chartered Accountants, (FirmReg.No:003990S/S200018) to the shareholders.

The results will be published in the newspapers and website of Company.

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



HOTELS • PALACES • RESORTS • SAFARIS

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

**AUDITED STATEMENT OF FINANCIAL RESULTS
FOR THE YEAR ENDED MARCH 31, 2018**

₹ lakhs

Particulars	Standalone					Consolidated	
	Quarter Ended			Year Ended		Year Ended	
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
	Mar 31, 2018	Dec 31, 2017	Mar 31, 2017	Mar 31, 2018	Mar 31, 2017	Mar 31, 2018	Mar 31, 2017
Revenue							
Revenue from Operations	9821	9250	9289	35686	33349	35797	33475
Other Income	424	166	455	1202	1112	430	499
Total	10245	9416	9744	36,888	34,461	36,227	33,974
Expenses							
a. Cost of Materials Consumed	1006	1053	984	4044	3721	4044	3721
b. Employee Benefits Expense	2653	2399	2400	9869	9127	9869	9127
c. Finance Costs	765	777	765	3089	3219	3089	3219
d. Depreciation and Amortisation Expense	774	646	684	2766	2498	2766	2498
e. Other Operating and General Expenses	4170	4167	3957	16268	15739	16273	15750
Total Expenses	9368	9042	8790	36036	34304	36041	34315
Profit/ (Loss) before Exceptional Items and Tax	877	374	954	852	157	186	(341)
Exceptional items -Others Gain/(Loss)	0	(1)	82	1	42	1	42
Profit/ (Loss) before tax	877	373	1036	853	199	187	(299)
Tax Expense	302	136	351	253	45	253	45
Profit/ (Loss) for the period	575	237	685	600	154	(66)	(344)
Add :Share of Profit/ (Loss) in Associates	-	-	-	-	-	196	139
Add :Share of Profit/ (Loss) in Joint Venture	-	-	-	-	-	482	704
Less : Non-Controlling Interest in Subsidiaries	-	-	-	-	-	-	-
Profit / (Loss) after taxes, non-controlling interest and share of profit / (loss) of associates	575	237	685	600	154	612	499
Other Comprehensive Income (OCI)							
Items that will not be reclassified to profit or loss	42	265	129	86	121	1917	(443)
Income tax relating to items that will not be reclassified to profit or loss	11	(12)	18	36	18	36	18
Items that will be reclassified to profit or loss	-	-	-	-	-	368	(438)
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-
Total Comprehensive Income for the period	628	490	832	722	293	2933	(364)
Earnings Per Share (Face value - ₹ 1 each)							
Basic (* not annualised)	* 0.32	* 0.13	* 0.38	0.34	0.09	0.34	0.28
Diluted (* not annualised)	* 0.32	* 0.13	* 0.38	0.34	0.09	0.34	0.28
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	1786	1786	1786	1786	1786	1786	1786
Other Equity (excluding Revaluation Reserves)				22855	22134	42370	39443
Paid-up Debt Capital				20000	20000		
Debenture Redemption Reserve (included in Other Equity)				2652	2007		
Debt Equity Ratio				1.27	1.37		
Debt Service Coverage Ratio				1.31	0.48		
Interest Service Coverage Ratio				2.17	1.84		



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ORIENTAL HOTELS LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2018

₹ lakhs

Particulars	Standalone		Consolidated	
	As at		As at	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
	Audited	Audited	Audited	Audited
ASSETS				
NON-CURRENT ASSETS				
Property, Plant and Equipment	37357	38810	37357	38810
Capital work-in-progress	1687	400	1687	400
Other Intangible Assets	232	298	232	298
	39276	39508	39276	39508
Financial Assets:				
Investments in joint ventures and associates	-	-	11654	11386
Investments	6603	6351	14247	12109
Other non-current financial assets	2039	2007	2039	2007
Deferred Tax Assets (Net)	411	494	411	494
Income Tax Asset (Net)	2505	2514	2505	2514
Other Non-current Assets	4880	4659	4880	4659
	55714	55533	75012	72677
CURRENT ASSETS				
Inventories	839	757	839	757
Financial Assets:				
Trade and other receivables	1463	1271	1581	1391
Cash and Cash Equivalents	528	1163	554	1213
Bank balances other than Cash and cash equivalents	115	133	115	133
Loans	560	560	560	560
Other current financial assets	557	617	635	617
Other Current Assets	630	783	631	783
Assets classified as held for Sale	2798	2798	2798	2798
	7490	8082	7713	8252
TOTAL ASSETS	63204	63615	82725	80929
EQUITY AND LIABILITIES				
EQUITY				
Equity Share capital	1786	1786	1786	1786
Other Equity	22855	22134	42370	39443
Total Equity	24641	23920	44156	41229
LIABILITIES				
Non-current Liabilities				
Financial Liabilities:				
Interest bearing loans and borrowings	29429	30186	29429	30186
Other non-current financial Liabilities	208	186	208	187
Long-term provisions	471	440	471	440
Other non-current Liabilities	21	30	21	30
	30129	30842	30129	30843
Current Liabilities				
Financial Liabilities:				
Interest bearing loans and borrowings	97	-	97	-
Trade Payables	3611	3228	3612	3228
Other current financial Liabilities	3964	4498	3969	4503
Employee benefit obligations	103	73	103	73
Other current liabilities	659	1054	659	1053
	8434	8853	8440	8857
TOTAL EQUITY AND LIABILITIES	63204	63615	82725	80929



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Notes:

1. The audited results of the Company for the year ended March 31, 2018 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meetings held on May 09, 2018.
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. The formulae used for calculation of Debt Service Coverage Ratio and Interest Service Coverage Ratio are as follows:
 - a. Debt service coverage ratio = Profit before interest, depreciation and tax / (interest (including imputed interest) + principal repayment)
 - b. Interest service coverage ratio = Profit before interest , depreciation and tax / interest (including imputed interest)
 - c. The above ratios have been computed on a trailing twelve months basis and after making necessary adjustments for IND AS effects.
4. The Consolidated Financial Results for the company for the year ended March 31, 2018 have been prepared in accordance with the applicable Accounting Standards, and based on the audited accounts of its subsidiary, joint venture and associate Companies.
5. Exceptional Item — Others for the quarter and year ended March 31, 2018 represents MTM gain/ (losses) on derivative contracts of principal only swap for the quarter ended ₹Nil (Previous Corresponding Period ₹82 Lakhs) and for the twelve months ended was ₹1 Lakhs (Previous corresponding period ₹42 Lakhs) respectively.
6. The figures for the three months ended March 31, 2018 are arrived at as the difference between audited figures in respect of the full financial year and the published figures upto nine months of the relevant financial year
7. Disclosure of segment wise information is not applicable as Hoteliering is the Company's only business segment.

Place: Chennai
Date: May 09, 2018



For Oriental Hotels Limited

Pramod Ranjan
Managing Director
DIN: 00887569

Independent Auditor's Report**To the Board of Directors of Oriental Hotels Limited**

We have audited the accompanying Statement of Consolidated Financial Results 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 of its associate and joint venture for the year ended 31st March 2018, being submitted by the Holding 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 and Circular No. CIR/IMD/DF1/69/2016 dated 10th August 2016, 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, has been compiled from the related Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

Auditor's Responsibility

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal financial controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Statement.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and other financial information of subsidiary, associate and joint venture referred to in other matters paragraph below, the Statement:



- a) Includes the results of the following entities:
OHL International (HK) Ltd.
Taj Madurai Ltd. and
TAL Hotels & Resorts Ltd.
- b) is presented in accordance with the requirements 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 and Circular No. CIR/IMD/DF1/69/2016 dated 10th August 2016, including the manner in which it is to be disclosed, and it does not contain any material misstatement.
- c) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated profit and total comprehensive income and other financial information of the Group for the year ended 31st March 2018.

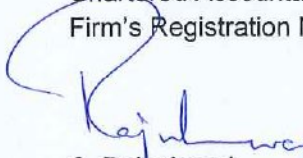
Other Matters

We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of Rs. 17091.30 lakhs as at 31st March, 2018, total revenues of Rs. 544.35 lakhs, total profit after tax of Rs. 698.84 lakhs, total comprehensive income of Rs. 2501.73 lakhs and net cash outflows amounting to Rs. 24.40 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs. 678.73 lakhs for the year ended 31st March, 2018, as considered in the consolidated financial statements, in respect of one associate and one joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of subsidiary, associate and joint venture, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, associate and joint venture, is based solely on the reports of the other auditors.

The comparative financial information of the company for the year ended 31st March 2017 prepared in accordance with Ind AS included in this statement have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated 12th May 2017 (for the year ended 31 March 2017) expressed an unmodified opinion.

Our opinion on the consolidated financial statements, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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


S. Rajeshwari
Partner

Membership No. 024105
Place: Chennai
Date: 9th May 2018

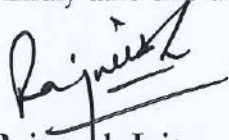


DECLARATION

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016

In compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, I hereby declare that M/s. P.K.F. Sridhar & Santhanam, LLP, Chartered Accountants, (Firm Reg.No: 003990S/S200018), Chartered Accountants, Statutory Auditors of our Company, have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the quarter and year ended March 31, 2018.

Kindly take this declaration on your records.



Rajneesh Jain
Chief Financial Officer
Oriental Hotels Limited

OHL:SEC:NCD- 52(4):2017/18

May 9, 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
B S E Ltd.
II Floor, New Trading Ring
Rountana Building P J Towers,
Dalal Street, Mumbai : 400001
Scrip Code : 500314

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 March 31, 2018:

(a) Credit Rating(s):

Secured / Unsecured Non-Convertible Debenture outstanding (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 March 31, 2018.

(c) Debt-Equity Ratio (as on March 31, 2018): 1.27

(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 }
been paid or not; and } Please see the table 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; }

(f) Debt service coverage ratio: 1.31 times

(g) Interest service coverage ratio: 2.17

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



- (i) Capital redemption reserve / debenture redemption reserve: ₹2652 lakhs
- (j) Net Worth: ₹24641 lakhs
- (k) Net profit after tax: ₹600 lakhs
- (l) Earnings per share: ₹0.34

Secured Debentures:

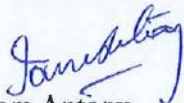
Sl. No.	Particulars	Previous due date for payment of interest / principal	Date of payment	Next due date for payment of interest / principal	Principal Redemption Date	Listed on & Code
1	NCD 2019 Series A Debentures @ 10.25% p.a. INE750A07027	Interest (Annual) 21/11/2017	21/11/2017	Interest (Annual) 21/11/2018	Redemption: NCD Series A 21/11/2019	NSE DBORT19
2	NCD 2019 Series B Debentures @ 2% p.a. with YTM rate of 10.25% INE750A07035	Interest (Annual) 21/11/2017	21/11/2017	Interest (Annual) 21/11/2018	Redemption: NCD Series B 21/11/2019	NSE DBORT19

Debt service coverage ratio = Profit before interest, depreciation and tax / (interest (including imputed interest) + principal repayment)

Interest service coverage ratio = Profit before interest, depreciation and tax / interest (including imputed interest)

Above ratios have been computed on a trailing twelve months basis and after making necessary adjustments for IND AS effects.

For Oriental Hotels Limited


Tom Antony
Company Secretary

cc.: Luxembourg Stock Exchange
Societe de la Bourse
De Luxembourg S A B.P.165
L-2011 Luxembourg



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 / 118/2018-19

दिनांक Date : 09.05.2018

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 09.05.2018 by the Company for the half year ended 31st March 2018, subject to the following:

