

OHL:SEC:Q2-Results:2017/18

October 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 September 30, 2017**

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 half year ended September 30, 2017, 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



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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 / HALF YEAR ENDED SEPTEMBER 30, 2017**

₹ lakhs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Unaudited			Unaudited		Audited
	Sep 30, 2017	June 30, 2017	Sep 30, 2016	Sep 30, 2017	Sep 30, 2016	Mar 31, 2017
Revenue						
Revenue from Operations	8735	7880	8035	16615	15044	33349
Other Income	553	59	181	612	250	1112
Total	9288	7939	8216	17227	15294	34461
Expenses						
a. Cost of Materials Consumed	1024	961	906	1985	1727	3721
b. Employee Benefits Expense	2413	2404	2212	4817	4488	9127
c. Finance Costs	770	777	825	1547	1641	3219
d. Depreciation and Amortisation Expense	663	683	605	1346	1207	2498
e. Other Operating and General Expenses	4016	3914	3923	7930	7593	15739
Total Expenses	8886	8739	8471	17625	16656	34304
Profit/ (Loss) before Exceptional Items and Tax	402	(800)	(255)	(398)	(1362)	157
Exceptional items -Others Gain/(Loss)	(8)	9	52	1	4	42
Profit/ (Loss) before tax	394	(791)	(203)	(397)	(1358)	199
Tax Expense	80	(265)	(61)	(185)	(451)	45
Profit/ (Loss) for the period	314	(526)	(142)	(212)	(907)	154
Other Comprehensive Income (OCI)						
Items that will not be reclassified to profit or loss	(112)	(109)	196	(221)	146	121
Income tax relating to items that will not be reclassified to profit or loss	(17)	54	(1)	37	17	18
Items that will be reclassified to profit or loss	-	-	-	-	-	-
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Other Comprehensive Income for the period	(129)	(55)	195	(184)	163	139
Total Comprehensive Income for the period	185	(581)	53	(396)	(744)	293
Earnings Per Share (Face value - ₹ 1 each)						
Basic & Diluted (* not annualised)	* 0.18	*(0.29)	*(0.08)	*(0.12)	*(0.51)	0.09
Paid-up Equity Share Capital						
(Face value per share - ₹ 1 each)	1786	1786	1786	1786	1786	1786
Other Equity (excluding Debenture Redemption Reserve)				19732	19157	20127
Paid-up Debt Capital				20000	20000	20000
Debenture Redemption Reserve				2007	1853	2007
Debt Equity Ratio				1.37	1.36	1.27
Debt Service Coverage Ratio				1.62	0.86	1.31
Interest Service Coverage Ratio				2.79	1.55	2.19



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 23, 2017. 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 Item — Others for the half year ended September 30, 2017 represents MTM gain/ (losses) on derivative contracts ₹ 1 Lakh (Previous Corresponding half year ended ₹4 Lakhs).
5. 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 + principal repayment)
 - b. Interest service coverage ratio = Profit 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.
6. Disclosure of segment wise information is not applicable as Hoteliering is the Company's only business segment.

Place: Chennai

Date: October 23, 2017



for Oriental Hotels Limited

Pramod Ranjan
Managing Director
DIN: 00887569





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ORIENTAL HOTELS LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2017

₹ lakhs

Particulars	Standalone	
	As at	
	Sep 30, 2017	Mar 31, 2017
	Unaudited	Audited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	38269	38810
Capital work-in-progress	444	400
Other Intangible Assets	268	298
	38981	39508
Financial Assets:		
Non-current Investments	6259	6351
Other non-current financial assets	1916	1907
Deferred Tax Assets (Net)	831	494
Income Tax Asset (Net)	2556	2514
Other Non-current Assets	4716	4598
	55259	55372
CURRENT ASSETS		
Inventories	855	757
Financial Assets:		
Trade and other receivables	2153	1271
Cash and Cash Equivalents	346	1163
Bank balances other than Cash and cash equivalents	126	133
Loans	560	560
Other current financial assets	853	769
Other Current Assets	911	792
Assets classified as held for Sale	2798	2798
	8602	8243
TOTAL ASSETS	63861	63615
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	1786	1786
Other Equity	21739	22134
Total Equity	23525	23920
LIABILITIES		
Non-current Liabilities		
<u>Financial Liabilities:</u>		
Interest bearing loans and borrowings	29807	30186
Other non-current financial Liabilities	202	187
Long-term provisions	469	440
Other non-current Liabilities	27	30
	30505	30843
Current Liabilities		
<u>Financial Liabilities:</u>		
Trade Payables	4226	3383
Other current financial Liabilities	4399	4343
Employee benefit obligations	113	73
Other current liabilities	1093	1053
	9831	8852
TOTAL EQUITY AND LIABILITIES	63861	63615



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 2017 which are included in the accompanying 'Financial Results for the quarter and half year ended 30th September 2017 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 and Circular No. CIR/IMD/DF1/69/2016 dated 10th August 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.

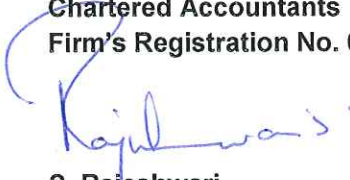
Conclusion:

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.

Other matter:

Figures for the quarters ended 30th June 2017, 30th September 2016, half year ended 30th September 2016 and year ended 31st March 2017 have been reviewed / audited by SNB Associates, Chartered Accountants (Firm's Registration No.015682N). The reports of the predecessor auditor, on these comparative financial information, expressed an unmodified opinion.

Our conclusion is not modified in respect of the said matter.

For PKF Sridhar & Santhanam LLP**Chartered Accountants****Firm's Registration No. 003990S/S200018****S. Rajeshwari****Partner****Membership No. 024105****Place: Chennai****Date: 23-Oct-17**

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

October 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

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, 2017:

(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, 2017.
- (c) Debt-Equity Ratio (as on September 30, 2017): 1.37
- (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: 1.62 times
- (n) Interest service coverage ratio: 2.79 times
- (o) Outstanding redeemable preference shares(quantity & value) : Nil



- (p) ~~Capital redemption reserve~~ / debenture redemption reserve: ₹2007 lakhs
(q) Net Worth: ₹23525 lakhs
(r) Net profit (loss) after tax: ₹(212) lakhs
(s) Earnings per share: ₹(0.12)

Secured Debentures:

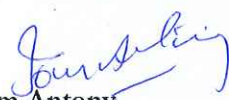
Sl. No.	Particulars	Previous due date for payment of interest / principal	Date of payment	Next due date for payment of interest / principal	Principal Redemption Date	Listed on & Code
1	NCD 2019 Series A Debentures@ 10.25% p.a. INE750A07027	Interest (Annual) 21/11/2016	21/11/2016	Interest (Annual) 21/11/2017	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) 21/11/2016	21/11/2016	Interest (Annual) 21/11/2017	Redemption: NCD Series B 21/11/2019	NSE DBORT19

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

Interest service coverage ratio = Profit before interest, depreciation and tax / 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 / १०१ / 2017-18

दिनांक Date : 23.10.2017

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 23.10.2017 by the Company for the half year ended 30th September 2017, 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)


Senior Manager

