



ORIENTAL HOTELS LIMITED

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

OHL:SEC:Q2-Results:2019/20
October 24, 2019

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 – 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 (October 24, 2019) approved the Unaudited Financial Statements/Results (Standalone and Consolidated) of the Company for the quarter / period ended September 30, 2019 as recommended by the Audit Committee. A copy of the Unaudited Financial Results (Standalone and Consolidated) for the quarter / period ended September 30, 2019 along with the Limited Review Reports issued by the Auditor's (with unmodified opinion) are enclosed. The information required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is furnished separately.

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

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

1. We have reviewed the unaudited standalone financial results ("the Statement") of Oriental Hotels Limited ("the Company") for the quarter and half year ended 30th September 2019, being submitted by the Company pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Obligations") which has been initialed by us for identification. Attention is drawn to note 1 of the Statement which states that the statement of cash flows for the corresponding period from April 01,2018 to September 30,2018, as reported in the accompanying Statement have been approved by the Board of Directors of the Company, but have not been subjected to our review.
2. 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.
3. 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. 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 and 52 of the Listing Obligations, including 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: 24-Oct-19



UDIN: 19024105 AAAADE8705

IHCL

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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED SEPTEMBER 30, 2019

₹ lakhs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Unaudited			Unaudited		Audited
	Sep 30, 2019	Jun 30, 2019	Sep 30, 2018	Sep 30, 2019	Sep 30, 2018	Mar 31, 2019
Revenue						
Revenue from Operations	6868	6610	8182	13478	16302	34542
Other Income	693	234	335	927	408	1130
Total	7561	6844	8517	14405	16710	35,672
Expenses						
a. Cost of Materials Consumed	751	730	911	1481	1806	3707
b. Employee Benefits Expense	2183	2235	2476	4418	4914	9759
c. Finance Costs	664	658	762	1322	1525	2718
d. Depreciation and Amortisation Expense	704	689	651	1393	1307	2838
e. Other Operating and General Expenses	3441	3229	4064	6670	8038	16024
Total Expenses	7743	7541	8864	15284	17590	35046
Profit/ (Loss) before Exceptional Items and Tax	(182)	(697)	(347)	(879)	(880)	626
Exceptional items -Others Gain/(Loss) (Refer Note 5)	-	(78)	10146	(78)	10146	9616
Profit/ (Loss) before tax	(182)	(775)	9799	(957)	9266	10242
Current Tax	146	51	2378	197	2385	2157
Deferred Tax	(75)	(253)	(448)	(328)	(630)	(859)
Total Tax Expenses	71	(202)	1930	(131)	1755	1298
Profit/ (Loss) for the period	(253)	(573)	7869	(826)	7511	8944
Other Comprehensive Income						
Items that will not be reclassified subsequently to profit or loss						
Change in fair value of equity instruments	14	8	25	22	59	206
Remeasurement of defined benefit obligation	(16)	(88)	(13)	(104)	19	20
Add/(Less):- income tax credit/(expense)	3	28	5	31	(6)	(22)
Other Comprehensive Income, net of tax	1	(52)	17	(51)	72	204
Total Comprehensive Income	(252)	(625)	7886	(877)	7583	9148
Earnings Per Share (Face value - ₹ 1 each)						
Basic & Diluted (* not annualised)	*(0.14)	*(0.32)	* 4.41	*(0.46)	* 4.21	5.01
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	1786	1786	1786	1786	1786	1786
Other Equity (excluding Revaluation Reserves)				29790	30438	32004
Paid-up Debt Capital				20000	20000	20000
Debenture Redemption Reserve (included in Other Equity)				5463	2652	5463
Debt Equity Ratio				0.79	0.74	0.72
Debt Service Coverage Ratio				2.17	1.46	1.45
Interest Service Coverage Ratio				2.17	5.32	5.81
See accompanying notes to the financial results						



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ORIENTAL HOTELS LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2019

Rs. Lakhs

Particulars	Standalone	
	As at	
	Sep 30, 2019	March 31, 2019
	Unaudited	Audited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	38968	39320
Capital work-in-progress	267	158
Right of Use Assets	1251	
Other Intangible Assets	122	136
	40608	39614
Financial Assets:		
Investments	6832	6810
Other financial assets	670	1431
Deferred Tax Assets (Net)	1748	1249
Income Tax Asset (Net)	1740	2283
Other Non-current Assets	1413	1150
	53011	52537
CURRENT ASSETS		
Inventories	859	718
Financial Assets:		
Current Investments	-	3187
Trade and other receivables	1268	1347
Cash and Cash Equivalents	4864	2096
Bank balances other than Cash and cash equivalents	3859	3103
Loans	560	560
Other financial assets	735	514
Other Current Assets	549	928
Assets classified as held for Sale	-	605
	12694	13058
TOTAL ASSETS	65705	65595
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	1786	1786
Other Equity	29790	32004
Total Equity	31576	33790
LIABILITIES		
Non-current Liabilities		
<u>Financial Liabilities:</u>		
Lease Liabilities	1285	-
Other financial Liabilities	199	193
Trade Payables		
- Dues of Micro and Small Enterprises	-	-
- Dues of Creditors other than Micro and Small Enterprises	173	164
Provisions	572	545
Other non-current Liabilities	9	13
	2238	915
Current Liabilities		
<u>Financial Liabilities:</u>		
Lease Liabilities	47	-
Trade Payables		
- Dues of Micro and Small Enterprises	10	33
- Dues of Creditors other than Micro and Small Enterprises	3569	3784
Other financial Liabilities	27239	26419
Provisions	136	133
Other current liabilities	890	521
	31891	30890
TOTAL EQUITY AND LIABILITIES	65705	65595



Oriental Hotels Limited

Standalone Cashflow Statement for the half year ended 30th September 2019

		As at September 30,	As at September 30,	As at March 31,
		2019	2018	2019
		₹in Lakhs	₹in Lakhs	₹in Lakhs
		Unaudited	Unaudited	Audited
A.	Cashflow from Operating Activities			
	Profit/(Loss) before tax	(957)	9266	10242
	Depreciation and amortization	1393	1307	2838
	Gain on Sale of business undertaking	-	(10146)	(10146)
	Loss / (Profit) on Sale of Property, Plant & Equipment	(0)	(4)	896
	Gain on investments carried at fair value through P&L account	(104)	(16)	(136)
	Assets written off	23	0	5
	Allowance for doubtful debts	11	3	30
	Allowance doubtful advances and assets	-	-	117
	Provisions and balances written back	(76)	(40)	(210)
	Project expenses/advances written off	528	-	-
	Finance Cost	1322	1525	2718
	Interest Income	(327)	(133)	(258)
	Dividend received	(402)	(193)	(360)
	Income on refund of financial Liability	-	-	(980)
	Other non cash items	(91)	32	56
	Changes in Operating Assets and Liabilities	1320	1601	4812
	Adjustments for			
	Financial Assets	224	(30)	134
	Inventories	(141)	61	87
	Trade receivables	68	(275)	(51)
	Other Assets	(172)	90	58
	Trade Payables	(171)	(51)	579
	Other Current Liabilities	395	4913	(41)
	Other Financial Liabilities	(156)	(96)	(82)
	Cash generated from operations	1367	6213	5496
	Direct Taxes Paid	333	137	(1971)
	Net Cash from operating activities (A)	1700	6350	3525
B.	Cash flow from investing activities			
	Payments for Purchase of Property Plant and Equipment	(1431)	(3499)	(5404)
	Proceeds from Sale of Property Plant and Equipment	606	-	1917
	Proceeds from Sale of business undertaking	-	11972	11972
	Payments for Purchase of Investments	-	(3003)	(3051)
	Proceeds from sale of Investments	3291	-	-
	Deposits with Bank	(760)	-	(3000)
	Proceeds from refund of Long term deposit placed for hotel properties	-	-	4750
	Dividend received	365	193	360
	Interest received	154	129	265
	Net cash from investing activities (B)	2225	5792	7809
C.	Cashflow from financing activities			
	Repayment of Long term Borrowings	-	(8100)	(8100)
	Repayment of Short term Borrowings	-	(97)	(97)
	Repayment of lease obligations	(4)	-	-
	Finance Cost	(76)	(333)	(1571)
	Others	-	-	2
	Dividend Paid	(1077)	-	-
	Net cash used in financing activities (C)	(1157)	(8530)	(9766)
	Net Increase / (Decrease) in cash and cash equivalents(A+B+C)	2768	3612	1568
	Opening balance of Cash and cash equivalents	2096	528	528
	Closing balance of Cash and cash equivalents	4864	4140	2096
	Net Increase / (Decrease) in cash and cash equivalents	2768	3612	1568



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Notes:

1. The standalone financial results were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on October 24, 2019. These results have been reviewed by the Statutory Auditor of the Company except for the cash flow statement for the half year ended September 30, 2018.
2. In view of the seasonality of the sector, the standalone financial results for the quarter / half year ended 30th September, 2019 are not indicative of the full year's expected performance.
3. These standalone 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 (as amended) issued thereunder and the other accounting principles generally accepted in India.
4. Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" and applied to lease contracts existing on April 1, 2019 by electing 'retrospective approach with the cumulative effect at the date of initial application'. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted and the Company has taken the cumulative adjustment to retained earnings on the date of initial application. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of ₹935 lakhs and a lease liability of ₹1,336 lakhs. The cumulative effect of applying the standard resulted in adjusting retained earnings net of taxes to the extent of ₹261 lakhs (including the impact of deferred tax created of ₹140 lakhs).

In the Statement of Profit and Loss account for the current quarter/half year, the nature of expenses in respect of operating leases has changed from lease rent to depreciation and amortization cost for the right-to-use asset and finance cost for interest accrued on lease liability. Consequently, Finance Costs and Depreciation for the quarter and half year is higher by ₹ 34 lakhs and ₹ 10 lakhs and ₹ 68 lakhs and ₹ 16 lakhs respectively with corresponding reduction in "Other Operating and General Expenses" of ₹ 40 lakhs and ₹ 76 lakhs. Consequently, Loss before Tax for the current quarter/half year is higher by ₹ 4 lakhs and ₹ 8 lakhs respectively. As stated above, previous period information is not restated and hence not comparable.



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5. Exceptional Items comprise:

₹Lakhs

Sl. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sep 30, 2019	Jun 30, 2019	Sep 30, 2018	Sep 30, 2019	Sep 30, 2018	Mar 31, 2019
a.	Provision/write off for amount not recoverable in respect of a hotel project (net)	-	(78)	-	(78)	-	-
b.	Gain on sale of a hotel undertaking	-	-	10146	-	10146	10146
c.	Credit due on refund of security deposit carried at amortized cost	-	-	-	-	-	980
d.	Compensation payable against termination of Management agreement of a hotel.	-	-	-	-	-	(501)
e.	Loss on sale of Freehold land	-	-	-	-	-	(891)
f.	Provision for impairment of Land	-	-	-	-	-	(118)
	Total	-	(78)	10146	(78)	10146	9616

6. The income tax rate for companies having total turnover or gross receipts not exceeding ₹400 crores in Financial Year 2017-18 was reduced from 30% to 25% by the Finance (No. 2) Act, 2019 that was notified on 1 August 2019. The new income tax rate was made applicable on and from the Financial Years 2019-20. Since the Company's turnover was below the said threshold, the Company was eligible to avail of the lower rate of 25%. After considering applicable surcharge and cess, the effective tax for the Company reduced from 34.944% to 29.12%. The Deferred Tax Assets and Deferred Tax Liabilities on the books of the Company as at 1 April 2019 were required to be restated after considering the applicable lower rate of tax which has resulted in a charge of ₹ 121 lakhs to the Statement of Profit and Loss for the quarter and half year ended 30 September 2019.

On September 20, 2019, vide The Taxation Laws (Amendment) Ordinance, 2019, Section 115BAA was inserted in the Income Tax Act, 1961, which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective Financial Year 2019-20 subject to certain conditions. The Company has presently decided not to exercise the said option. Accordingly, the Company has provided for Income Tax for the quarter and half year ended September 30, 2019 on the above basis.



7. The standalone financial results for the current period are not comparable with the corresponding periods of the previous year due to sale of hotel undertaking at Visakhapatnam on September 29, 2018 and discontinuance of hotel operations due to termination of lease agreement of hotel at Trivandrum with effect from April 01, 2019.

The key financial indicators on account of above are as under:

- a. Sale of hotel undertaking at Visakhapatnam on September 29, 2018 as under:

₹Lakhs

Particulars	September 30, 2018	September 30, 2018	March 31,2019
	Quarter Ended	Half year Ended	Year Ended
Total Income from Operations	538	1048	1048
Total Expenditure	457	945	945
Profit/(Loss) before tax	81	103	103

- b. Execution of termination agreement of leased property at Trivandrum with effect from April 01, 2019 as under:

₹Lakhs

Particulars	September 30, 2018	September 30, 2018	March 31,2019
	Quarter Ended	Half year Ended	Year Ended
Total Income from Operations	854	1710	3469
Total Expenditure	809	1685	3207
Profit/(Loss) before tax	45	25	262

8. The standalone financial results for the quarter / half year ended September 30, 2019 are available on the Bombay Stock Exchange website (URL:www.bseindia.com), the National Stock Exchange website (URL:www.nseindia.com) and on the Company's website (URL:www.orientalhotels.co.in).



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9. 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.

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

Place: Chennai

Date: October 24, 2019



for Oriental Hotels Limited

Pramod Ranjan
Managing Director
DIN: 00887569

Other Disclosures

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, 2019:

(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: 2.05 times of total liability for outstanding secured debentures as on September 30, 2019.

(c) Debt-Equity Ratio (as on September 30, 2019): 0.79

(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 below : }
 }
 } Please see the table
 }

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

(f) Debt service coverage ratio: 2.17 times

(g) Interest service coverage ratio: 2.17 times

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

(i) ~~Capital redemption reserve~~ / debenture redemption reserve: `5,463 lakhs

(j) Net Worth: Rs 31,576 lakhs

(k) Net profit (loss) after tax: Rs (826) lakhs

(l) Earnings per share: Rs (0.46)

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
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1	NCD 2019 Series A Debentures @ 10.25% p.a. INE750A07027	Interest (Annual) 21/11/2018	21/11/2018	Interest (Annual) 21/11/2019	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) 21/11/2018	21/11/2018	Interest (Annual) 21/11/2019	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.



PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants
Independent Auditor's Review Report on Review of Interim Consolidated Financial Results

To the Board of Directors of Oriental Hotels Limited

1. We have reviewed the accompanying unaudited consolidated financial results ('the Statement') 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/(losses) of its associates and one jointly controlled entity, for the quarter and half year ended 30th September 2019, being submitted by the Holding Company pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") which has been initialed by us for identification. Figures for the half year and quarter ended September 30, 2018 as reported in the accompanying Statement were not subjected to limited review.
2. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors of the Holding Company, 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.
3. 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We have also performed procedures in accordance with the circular CIR/CFD/CMD 1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
5. The Statement includes the following entities:
 - a) Subsidiary - OHL International (HK) Ltd.
 - b) Jointly controlled entity - TAL Hotels & Resorts Ltd.
 - c) Associates -
 - i. Taj Madurai Ltd. and
 - ii. Lanka Island Resorts Ltd. (Associate of OHL International (HK) Ltd.)
6. The Holding Company's subsidiary, one of its associates and the jointly controlled entity are located outside India whose financial results and financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Holding Company's management has converted the financial information of the subsidiary, associate and jointly controlled entity located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India.
7. We did not review the financial information of the subsidiary (refer para 5(a)) included in the Statement, whose unaudited financial information reflects total asset of Rs. 17,127.73 lakhs as at September 30, 2019, total revenues of Rs. 206.73 lakhs, total profit after tax and total comprehensive income of Rs. 185.61 lakhs and net cash flows amounting to Rs. 357.72 lakhs for the half year ended September 30, 2019. This unaudited financial information has been reviewed by another auditor whose review report has been furnished to us, and our conclusions on the Statement, to the extent they have been derived from such unaudited financial information is based solely on the report of that auditor. Our conclusion is not modified in respect of such matter.



8. The accompanying Statement includes the Group's share of loss after tax, Rs. 382.95 lakhs of the jointly controlled entity (Refer para 5(b)) for the half year ended 30th September 2019. This unaudited financial information has been reviewed by another auditor whose review report has been furnished to us, and our conclusions on the Statement, to the extent they have been derived from such unaudited financial information is based solely on the report of that auditor. Our conclusion is not modified in respect of such matter.
9. The accompanying Statement includes the Group's share of loss after tax, Rs. 136.66 lakhs of two associates (Refer para 5(c)) for the half year ended 30th September 2019. This financial information has not been reviewed by their auditors and we have relied upon the financial information certified by the Holding Company's management. Our conclusion is not modified in respect of such matter.

Conclusion:

10. 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 and 52 of the Listing Regulations, including 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: 24th October 2019



UDIN: 1902 4105 AAAADF 7727

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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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED SEPTEMBER 30, 2019

₹ lakhs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Unaudited			Unaudited		Audited
	Sep 30, 2019	Jun 30, 2019	Sep 30, 2018	Sep 30, 2019	Sep 30, 2018	Mar 31, 2019
Revenue						
Revenue from Operations	6914	6655	8224	13569	16376	34679
Other Income	295	234	148	529	221	797
Total	7209	6889	8372	14098	16597	35,476
Expenses						
a. Cost of Materials Consumed	751	730	911	1481	1806	3707
b. Employee Benefits Expense	2183	2235	2476	4418	4914	9759
c. Finance Costs	664	658	762	1322	1525	2718
d. Depreciation and Amortisation Expense	704	689	651	1393	1307	2838
e. Other Operating and General Expenses	3449	3242	4082	6691	8065	16068
Total Expenses	7751	7554	8882	15305	17617	35090
Profit/ (Loss) before Exceptional Items and Tax	(542)	(665)	(510)	(1207)	(1020)	386
Exceptional items -Others Gain/(Loss) (Refer Note 5)	-	(78)	10146	(78)	10146	9616
Profit/ (Loss) before tax	(542)	(743)	9636	(1285)	9126	10002
Current Tax	146	51	2378	197	2385	2157
Deferred Tax	(75)	(253)	(448)	(328)	(630)	(859)
Total Tax Expenses	71	(202)	1930	(131)	1755	1298
Profit/ (Loss) for the period	(613)	(541)	7706	(1154)	7371	8704
Add :Share of Profit/ (Loss) in Associates	(65)	(72)	30	(137)	35	275
Add :Share of Profit/ (Loss) in Jointly controlled entity	(241)	(142)	(126)	(383)	(179)	180
Profit / (Loss) after taxes, and share of associates and jointly controlled entity	(919)	(755)	7610	(1674)	7227	9159
Other Comprehensive Income (OCI)						
Items that will not be reclassified to profit or loss						
Change in fair value of equity instruments	14	8	25	22	59	(1232)
Remeasurement of defined benefit obligation	(16)	(88)	(13)	(104)	19	20
Share of other comprehensive income of associates	5	7	8	12	23	97
Add/(Less):- income tax credit/(expense) on the above	3	28	5	31	(7)	(22)
Net other comprehensive income not to be reclassified subsequently to profit or loss	6	(45)	25	(39)	94	(1137)
Items that will be reclassified subsequently to profit or loss						
Currency translation difference (net)	376	(51)	608	325	1402	839
Share of other comprehensive income of associates and jointly controlled entity	206	113	367	319	562	367
Add/(Less):- income tax credit/(expense) on the above	-	-	-	-	-	-
Net other comprehensive income to be reclassified subsequently to profit or loss	582	62	975	644	1964	1206
Other Comprehensive Income	588	17	1000	605	2058	69
Total Comprehensive Income	(31)	(738)	8610	(1069)	9285	9228
Earnings Per Share (Face value - ₹ 1 each)						
Basic & Diluted (* not annualised)	*(0.51)	*(0.42)	* 4.26	*(0.94)	* 4.05	5.13
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	1786	1786	1786	1786	1786	1786
Other Equity (excluding Revaluation Reserves)				49186	51655	51595
See accompanying notes to the financial results						



IHCL

ORIENTAL HOTELS LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2019

Rs. Lakhs

Particulars	Consolidated	
	As at	
	Sep 30, 2019	March 31, 2019
	Unaudited	Audited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	38968	39320
Capital work-in-progress	267	158
Right of Use Assets	1251	-
Other Intangible Assets	122	136
	40608	39614
Financial Assets:		
Investments	25652	25675
Other financial assets	670	1431
Deferred Tax Assets (Net)	1748	1249
Income Tax Asset (Net)	1740	2283
Other Non-current Assets	1413	1150
	71831	71402
CURRENT ASSETS		
Inventories	859	718
Financial Assets:		
Current Investments	-	3187
Trade and other receivables	1370	1372
Cash and Cash Equivalents	5224	2802
Bank balances other than Cash and cash equivalents	3859	3103
Loans	560	560
Other financial assets	852	514
Other Current Assets	549	928
Assets classified as held for Sale	-	605
	13273	13789
TOTAL ASSETS	85104	85191
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	1786	1786
Other Equity	49186	51595
Total Equity	50972	53381
LIABILITIES		
Non-current Liabilities		
Financial Liabilities:		
Lease Liabilities	1285	
Other financial Liabilities	199	193
Trade Payables		
- Dues of Micro and Small Enterprises	-	-
- Dues of Creditors other than Micro and Small Enterprises	173	164
Provisions	572	545
Other non-current Liabilities	9	13
	2238	915
Current Liabilities		
Financial Liabilities:		
Lease Liabilities	47	
Trade Payables		
- Dues of Micro and Small Enterprises	10	33
- Dues of Creditors other than Micro and Small Enterprises	3569	3784
Other financial Liabilities	27242	26424
Provisions	136	133
Other current liabilities	890	521
	31894	30895
TOTAL EQUITY AND LIABILITIES	85104	85191



Oriental Hotels Limited

Consolidated Cashflow Statement for the half year ended 30th September 2019

	As at Sep 30, 2019	As at Sep 30, 2018	As at March 31, 2019
	₹in Lakhs	₹in Lakhs	₹in Lakhs
	Unaudited	Unaudited	Audited
A. Cashflow from Operating Activities			
Profit/(Loss) before tax	(1285)	9126	10002
Depreciation and amortization	1393	1307	2838
Gain on Sale of business undertaking	-	(10146)	(10146)
Loss / (Profit) on Sale of Property, Plant & Equipment	(0)	(4)	896
Gain on investments carried at fair value through P&L account	(104)	(16)	(136)
Assets written off	23	-	5
Allowance for doubtful debts	11	3	30
Allowance doubtful advances and assets	0	0	117
Provisions and balances written back	(76)	(40)	(210)
Project expenses/advances written off	528	-	-
Finance Cost	1322	1525	2718
Interest Income	(327)	(133)	(259)
Dividend received	(4)	(6)	(26)
Income on refund of financial Liability	-	-	(980)
Other non cash items	(91)	32	56
Changes in Operating Assets and Liabilities	1390	1648	4905
Adjustments for			
Financial Assets	224	51	134
Inventories	(141)	61	87
Trade receivables	(9)	(227)	50
Other Assets	(172)	90	141
Trade Payables	(171)	(54)	579
Other Current Liabilities	395	4913	(41)
Other Financial Liabilities	(158)	(96)	(82)
Cash generated from operations	1358	6386	5773
Direct Taxes Paid	333	137	(1971)
Net Cash from operating activities (A)	1691	6523	3802
B. Cash flow from investing activities			
Payments for Purchase of Property Plant and Equipment	(1431)	(3499)	(5404)
Proceeds from Sale of Property Plant and Equipment	606	-	1917
Proceeds from Sale of business undertaking	-	11972	11972
Payments for Purchase of Investments	-	(3003)	(3051)
Proceeds from sale of Investments	3291	-	-
Deposits with Bank	(760)	-	(3000)
Proceeds from refund of Long term deposit placed for hotel properties	-	-	4750
Dividend received	17	18	767
Interest received	155	129	265
Net cash from investing activities (B)	1878	5617	8216
C. Cashflow from financing activities			
Repayment of Long term Borrowings	-	(8100)	(8100)
Repayment of Short term Borrowings	-	(97)	(97)
Repayment of lease obligations	(4)	-	-
Finance Cost	(76)	(333)	(1571)
Others	-	-	2
Dividend Paid	(1077)	-	-
Net cash used in financing activities (C)	(1157)	(8530)	(9766)
Net Increase / (Decrease) in cash and cash equivalents(A+B+C)	2412	3610	2252
Opening balance of Cash and cash equivalents	2802	554	554
Add: Exchange difference - gain / (loss)	10	9	(4)
Closing balance of Cash and cash equivalents	5224	4173	2802
Net Increase / (Decrease) in cash and cash equivalents	2412	3610	2252



Notes:

1. The consolidated financial results were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on October 24, 2019. These results have been reviewed by the Statutory Auditor of the Company for the quarter/half year ended September 30, 2019.
2. In view of the seasonality of the sector, the consolidated financial results for the quarter / half year ended 30th September, 2019 are not indicative of the full year's expected performance.
3. These consolidated 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 (as amended) issued thereunder and the other accounting principles generally accepted in India.
4. Effective April 1, 2019, the Group has adopted Ind AS 116 "Leases" and applied to lease contracts existing on April 1, 2019 by electing 'retrospective approach with the cumulative effect at the date of initial application'. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted and the Company has taken the cumulative adjustment to retained earnings on the date of initial application. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of ₹935 lakhs and a lease liability of ₹1,336 lakhs. The cumulative effect of applying the standard resulted in adjusting retained earnings net of taxes to the extent of ₹261 lakhs (including the impact of deferred tax created of ₹140 lakhs).

In the statement of Profit and Loss account for the current quarter/half year, the nature of expenses in respect of operating leases has changed from lease rent to depreciation & amortization cost for the right-to-use asset and finance cost for interest accrued on lease liability. Consequently, Finance Costs and Depreciation for the quarter and half year is higher by ₹ 34 lakhs & ₹ 10 lakhs and ₹ 68 lakhs and ₹ 16 lakhs respectively with corresponding reduction in "Other Operating and General Expenses" of ₹ 40 lakhs and ₹ 76 lakhs. Consequently, Loss before Tax for the current quarter/half year is higher by ₹ 4 lakhs and ₹ 8 lakhs respectively. As stated above, previous period information is not restated and hence not comparable.



5. Exceptional Items comprise:

₹Lakhs

Sl. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sep 30, 2019	Jun 30, 2019	Sep 30, 2018	Sep 30, 2019	Sep 30, 2018	Mar 31, 2019
a.	Provision/write off for amount not recoverable in respect of a hotel project (net)	-	(78)	-	(78)	-	-
b.	Gain on sale of a hotel undertaking	-	-	10146	-	10146	10146
c.	Credit due on refund of security deposit carried at amortized cost	-	-	-	-	-	980
d.	Compensation payable against termination of Management agreement of a hotel.	-	-	-	-	-	(501)
e.	Loss on sale of Freehold land	-	-	-	-	-	(891)
f.	Provision for impairment of Land	-	-	-	-	-	(118)
	Total	-	(78)	10,146	(78)	10,146	9,616

6. The income tax rate for companies having total turnover or gross receipts not exceeding ₹400 crores in Financial Year 2017-18 was reduced from 30% to 25% by the Finance (No. 2) Act, 2019 that was notified on 1 August 2019. The new income tax rate was made applicable on and from the Financial Years 2019-20. Since the Company's turnover was below the said threshold, the Company was eligible to avail of the lower rate of 25%. After considering applicable surcharge and cess, the effective tax for the Company reduced from 34.944% to 29.12%. The Deferred Tax Assets and Deferred Tax Liabilities on the books of the Company as at 1 April 2019 were required to be restated after considering the applicable lower rate of tax which has resulted in a charge of ₹ 121 lakhs to the Statement of Profit and Loss for the quarter and half year ended 30 September 2019.

On September 20, 2019, vide The Taxation Laws (Amendment) Ordinance, 2019, Section 115BAA was inserted in the Income Tax Act, 1961, which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective Financial Year 2019-20 subject to certain conditions. The Company has presently decided not to exercise the said option. Accordingly, the Company has provided for Income Tax for the quarter and half year ended September 30, 2019 on the above basis.



7. The consolidated financial results for the current period are not comparable with the corresponding periods of the previous year due to sale of hotel undertaking at Visakhapatnam on September 29, 2018 and discontinuance of hotel operations due to termination of lease agreement of hotel at Trivandrum with effect from April 01, 2019.

The key financial indicators on account of above are as under:

- a. Sale of hotel undertaking at Visakhapatnam on September 29, 2018 as under:

₹Lakhs

Particulars	September 30, 2018	September 30, 2018	March 31,2019
	Quarter Ended	Half year Ended	Year Ended
Total Income from Operations	538	1048	1048
Total Expenditure	457	945	945
Profit/(Loss) before tax	81	103	103

- b. Execution of termination agreement of leased property at Trivandrum with effect from April 01, 2019 as under:

₹Lakhs

Particulars	September 30, 2018	September 30, 2018	March 31,2019
	Quarter Ended	Half year Ended	Year Ended
Total Income from Operations	854	1710	3469
Total Expenditure	809	1685	3207
Profit/(Loss) before tax	45	25	262

8. The consolidated financial results for the quarter / half year ended September 30, 2019 are available on the Bombay Stock Exchange website (URL:www.bseindia.com), the National Stock Exchange website (URL:www.nseindia.com) and on the Company's website (URL:www.orientalhotels.co.in).
9. Disclosure of segment wise information is not applicable as Hoteliering is the Company's only business segment.

Place: Chennai

Date: October 24, 2019

for Oriental Hotels Limited



P. Ranjan

Pramod Ranjan
Managing Director
DIN: 00887569



Other Disclosures-Holding company

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, 2019:

(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: 2.05 times of total liability for outstanding secured debentures as on September 30, 2019.

(c) Debt-Equity Ratio (as on September 30, 2019): 0.79

(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 below : }
 }
 } Please see the table
 }

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

(f) Debt service coverage ratio: 2.17 times

(g) Interest service coverage ratio: 2.17 times

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

(i) ~~Capital redemption reserve~~ / debenture redemption reserve: `5,463 lakhs

(j) Net Worth: Rs 31,576 lakhs

(k) Net profit (loss) after tax: Rs (826) lakhs

(l) Earnings per share: Rs (0.46)

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) 21/11/2018	21/11/2018	Interest (Annual) 21/11/2019	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) 21/11/2018	21/11/2018	Interest (Annual) 21/11/2019	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.



OHL:SEC:NCD- 52(4):2019/20
October 24, 2019

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, 2019:

(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: 2.05 times of total liability for outstanding secured debentures as on September 30, 2019.
- (c) Debt-Equity Ratio (as on September 30, 2019): 0.79
- (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 below : } Please see the table
- (e) Next due date for the payment of interest / dividend for non-convertible Preference shares/principle along with the amount of interest / dividend of non-convertible preference shares payable and the redemption amount; } Please see the table
- (f) Debt service coverage ratio: 2.17 times
- (g) Interest service coverage ratio: 2.17 times
- (h) Outstanding redeemable preference shares(quantity & value) : Nil



- (i) ~~Capital redemption reserve~~ / debenture redemption reserve: ₹5,463 lakhs
(j) Net Worth: ₹31,576 lakhs
(k) Net profit (loss) after tax: ₹(826) lakhs
(l) Earnings per share: ₹(0.46)

Secured Debentures:

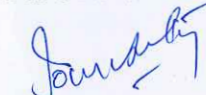
Sl. No.	Particulars	Previous due date for payment of interest / principal	Date of payment	Next due date for payment of interest / principal	Principal Redemption Date	Listed on & Code
1	NCD 2019 Series A Debentures @ 10.25% p.a. INE750A07027	Interest (Annual) 21/11/2018	21/11/2018	Interest (Annual) 21/11/2019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

DECLARATION

Sub: Declaration pursuant to Regulation 33(3)(d) of the SERI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SERI 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 Limited Review Report with unmodified opinion on Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2019.

Kindly take this declaration on your records.



Sreyas Arumbakkam
Chief Financial Officer
Oriental Hotels Limited