

OHL:SEC:Q4 – Results:2018/19
April 25, 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
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, 2019 as recommended by the Audit Committee. A copy of the Audited Financial Results (Standalone and Consolidated) for the year ended March 31, 2019 along with the Auditors' Report (with unmodified opinion) and Declaration pursuant to Regulation 33(3)(d) and 52(3)(a) 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) Approved convening the 49th Annual General Meeting of the Company on July 23, 2019 to be held at Chennai.
- iii) The Board has recommended a dividend of 50% (₹0.50 paise per share of ₹1/-) for the financial year 2018 – 19 subject to the approval of the Members at the forthcoming Annual General Meeting of the Company.
- iv) The Board has approved issue of Non-Convertible Debentures or other debt securities on a private placement basis for raising funds during the financial year 2019 – 2020.
- v) The Board has approved termination of Depository Agreement in respect of GDR's to facilitate the delisting of GDR's from Luxembourg Stock Exchange.

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

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

**AUDITED STATEMENT OF FINANCIAL RESULTS
FOR THE YEAR ENDED MARCH 31, 2019**

₹ lakhs

Particulars	Standalone					Consolidated	
	Quarter Ended		Year Ended			Year Ended	
	Audited	Unaudited	Audited	Audited	Audited	Audited	
	Mar 31, 2019	Dec 31, 2018	Mar 31, 2018	Mar 31, 2019	Mar 31, 2018	Mar 31, 2019	Mar 31, 2018
Revenue							
Revenue from Operations	9259	8981	9821	34542	35686	34,679	35797
Other Income	347	375	424	1130	1202	797	430
Total	9606	9356	10245	35,672	36,888	35,476	36,227
Expenses							
a. Cost of Materials Consumed	923	978	1006	3707	4044	3,707	4044
b. Employee Benefits Expense	2468	2377	2653	9759	9869	9,759	9869
c. Finance Costs	593	600	765	2718	3089	2,718	3089
d. Depreciation and Amortisation Expense	837	694	774	2838	2766	2,838	2766
e. Other Operating and General Expenses	4075	3911	4170	16024	16268	16,068	16273
Total Expenses	8896	8560	9368	35046	36036	35,090	36041
Profit/ (Loss) before Exceptional Items and Tax	710	796	877	626	852	386	186
Exceptional items -Others Gain/(Loss) (Refer Note 7)	(1510)	980	-	9616	1	9,616	1
Profit/ (Loss) before tax	(800)	1776	877	10242	853	10002	187
Current Tax	(315)	87	66	2157	189	2157	189
Deferred Tax	(433)	204	236	(859)	64	(859)	64
Total Tax Expenses	(748)	291	302	1298	253	1298	253
Profit/ (Loss) for the period	(52)	1485	575	8944	600	8,704	(66)
Add :Share of Profit/ (Loss) in Associates	-	-	-	-	-	275	196
Add :Share of Profit/ (Loss) in Jointly Controlled Entity	-	-	-	-	-	180	482
Less : Non-Controlling Interest in Subsidiaries	-	-	-	-	-	-	-
Profit / (Loss) after taxes, non- controlling interest and share of profit / (loss) of associates and Jointly Controlled Entity	(52)	1485	575	8944	600	9,159	612
Other Comprehensive Income (OCI)							
Items that will not be reclassified to profit or loss	100	48	42	226	86	(1115)	1917
Income tax relating to items that will not be reclassified to profit or loss	(32)	16	11	(22)	36	(22)	36
Items that will be reclassified to profit or loss	-	-	-	-	-	1206	368
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-
Total Comprehensive Income for the period	16	1549	628	9148	722	9,228	2933
Earnings Per Share (Face value - ₹ 1 each)							
Basic (* not annualised)	*(0.03)	* 0.83	* 0.32	5.01	0.34	5.13	0.34
Diluted (* not annualised)	*(0.03)	* 0.83	* 0.32	5.01	0.34	5.13	0.34
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	1786	1786	1786	1786	1786	1786	1786
Other Equity (excluding Revaluation Reserves)				32004	22855	51,595	42370
Paid-up Debt Capital				20000	20000		
Debenture Redemption Reserve (included in Other Equity)				5463	2652		
Debt Equity Ratio				0.72	1.27		
Debt Service Coverage Ratio				1.45	1.31		
Interest Service Coverage Ratio				5.81	2.17		



ORIENTAL HOTELS LIMITED

IHCL

ORIENTAL HOTELS LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2019

₹ lakhs

Particulars	Standalone		Consolidated	
	As at		As at	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	Audited	Audited	Audited	Audited
ASSETS				
NON-CURRENT ASSETS				
Property, Plant and Equipment	39320	37357	39320	37357
Capital work-in-progress	158	1687	158	1687
Other Intangible Assets	136	232	136	232
	39614	39276	39614	39276
Financial Assets:				
Investments in joint ventures and associates	-	-	11844	11654
Investments	6810	6603	13831	14247
Other financial assets	1431	2039	1431	2039
Deferred Tax Assets (Net)	1249	411	1249	411
Income Tax Asset (Net)	2283	2505	2283	2505
Other Non-current Assets	1150	4880	1150	4880
	52537	55714	71402	75012
CURRENT ASSETS				
Inventories	718	839	718	839
Financial Assets:				
Current Investments	3187	-	3187	-
Trade and other receivables	1347	1463	1372	1581
Cash and Cash Equivalents	2096	528	2802	554
Bank balances other than Cash and cash equivalents	3103	115	3103	115
Loans	560	560	560	560
Other financial assets	514	557	514	635
3.11 Other Current Assets	928	630	928	631
Assets classified as held for Sale	605	2798	605	2798
	13058	7490	13789	7713
TOTAL ASSETS	65595	63204	85191	82725
EQUITY AND LIABILITIES				
EQUITY				
Equity Share capital	1786	1786	1786	1786
Other Equity	32004	22855	51595	42370
Total Equity	33790	24641	53381	44156
LIABILITIES				
Non-current Liabilities				
<u>Financial Liabilities:</u>				
Borrowings	-	29429	-	29429
Other financial Liabilities	193	208	193	208
Trade Payables				
- Dues of Micro and Small Enterprises	-	-	-	-
- Dues of Creditors other than Micro and Small Enterprises	164	-	164	-
Provisions	545	471	545	471
Other non-current Liabilities	13	21	13	21
	915	30129	915	30129
Current Liabilities				
<u>Financial Liabilities:</u>				
Borrowings	-	97	-	97
Trade Payables				
- Dues of Micro and Small Enterprises	33	13	* 33	* 13
- Dues of Creditors other than Micro and Small Enterprises	3784	3598	* 3784	* 3598
(*Pertains to Domestic Companies)				
Borrowings	26419	3964	26424	3969
Provisions	133	103	133	103
Other current liabilities	521	659	521	659
	30890	8434	30895	8440
TOTAL EQUITY AND LIABILITIES	65595	63204	85191	82725



[Handwritten Signature]

Notes:

1. The audited results of the Company for the year ended March 31, 2019 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meetings held on April 25, 2019.
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. Effective 1st April 2018, the Company has adopted Ind AS 115, 'Revenue from Contract with Customers'. The application of Ind AS 115 did not have any material impact on the financial statements of the company.
4. The results for the quarter and twelve months ended March 31, 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).
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 (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.
6. The Consolidated Financial Results for the company for the year ended March 31, 2019 have been prepared in accordance with the applicable Accounting Standards, and based on the audited accounts of its subsidiary, jointly controlled entity and associate Companies.



7. Exceptional Items for the twelve month period represent the following:
- a. The Company sold a hotel undertaking at Visakhapatnam under a Business Transfer Agreement on 29th September 2018 for a consideration of ₹ 12,010 lakhs, resulting in a net gain of ₹10,146 lakhs.

Key financial indicators impacting the results due to sale of the above hotel are as under:
₹Lakhs

Particulars	Year ended	
	March, 2019*	March, 2018
	₹ Lakhs	₹ Lakhs
Total Income from Operations	1048	2123
Total Expenditure	945	1950
Profit/(Loss) before tax	103	173

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

- b.
- (i) The Board, on 29th November, 2018, considering future prospects and opportunities, terminated the Memorandum of Understanding of its leased property at Trivandrum by mutual consent with effect from 01st April, 2019.
- (ii) Security deposit of ₹4750 lakhs was refunded, consequent to the execution of termination agreement. Notional adjustment on account of the deposit carried at amortized cost under Ind AS is reversed and ₹ 980 lakhs is credited to the Statement of Profit and Loss.
- (iii) Consequent to this, the company's Hotel operating agreement (HOA) with Indian Hotels Company Limited (IHCL) that had been entered into for 20 years, stands terminated effective 01st April, 2019. A compensation of ₹655 lakhs is payable to IHCL for a three year period ending 2021. This amount is discounted to its present value of ₹501 lakhs and accounted as per Indian Accounting Standards. This transaction is subject to Members' approval.
- c. Freehold land in Mysore that had been shown under 'Assets held for sale' as at 31st March 2018 was sold in the current year. A loss of ₹891 lakhs has been incurred and accounted.
- d. Provision for impairment made for land - ₹ 118 lakhs
- e. For the twelve months period ended March 31, 2018 represents MTM gain/ (losses) on derivative contracts ₹ 1 Lakh.



8. Deferred tax for the quarter/year ended 31st March, 2019 includes MAT credit entitlement of ₹524 lakhs.
9. The figures for the three months ended March 31, 2019 are arrived at as the difference between audited figures in respect of the full financial year and the published figures up to nine months of the relevant financial year
10. Disclosure of segment wise information is not applicable as Hoteliering is the Company's only business segment.
11. On April 25, 2019, the Board of Directors of the Company have proposed a final dividend of ₹ 0.50 per equity share (Previous Year ₹ Nil) in respect of the year ended 31 March, 2019, subject to the approval of Shareholders at the Annual General Meeting.

Place: Chennai
Date: April 25, 2019



For Oriental Hotels Limited

Puneet Chhatwal
Chairman
DIN: 07624616

PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

Independent Auditor's Report

To the Board of Directors of Oriental Hotels Limited

We have audited the accompanying Standalone Financial Results of **Oriental Hotels Limited** (the "Company"), for the quarter and year ended 31st March 2019, being submitted 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, which has been initialed by us for identification.

Management's Responsibility

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone 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 standalone 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 Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the Statement, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained 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, the Statement:

- a) 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.
- b) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the company for the quarter and year ended 31st March 2019.



Other Matter

Attention is drawn to the fact that the figures for the quarter ended 31st March 2019 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year.

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



S Rajeshwari
Partner
Membership No. 024105
Place: Chennai
Date: 25th April 2019

PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

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 associates and one jointly controlled entity, for the year ended 31st March 2019, 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.

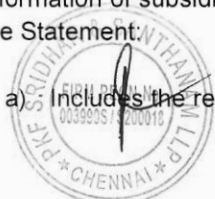
An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, 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, associates and jointly controlled entity referred to in other matters paragraph below, the Statement:

a) Includes the results of the following entities:



OHL International (HK) Ltd. together with its associate – Lanka Island Resorts 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 2019.

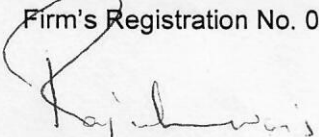
Other Matters

We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of Rs. 17,106.16 lakhs as at 31st March, 2019, total revenues of Rs. 596.40 lakhs, total profit after tax of Rs. 793.25 lakhs, total comprehensive income of Rs. (785.21) lakhs and net cash outflows amounting to Rs. 684.02 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 after tax of Rs. 454.63 lakhs for the year ended 31st March, 2019, as considered in the consolidated financial results, in respect of two associates and one jointly controlled entity, 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, associates and jointly controlled entity, is based solely on the reports of the other auditors.

The Holding Company's subsidiary, one of its associates and jointly controlled entity is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements 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, and this has been audited by another auditor. Our opinion in so far as it relates to the balances and affairs of such subsidiary, associate and jointly controlled entity located outside India is based on the report of this other auditor and the conversion adjustments prepared by the management of the Holding Company.

Our opinion on the consolidated financial results, 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 and the financial statements certified by the Management.

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


S. Rajeshwari
Partner
Membership No. 024105



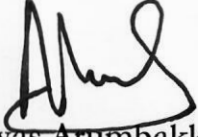
25/4/19.

DECLARATION

Sub: Declaration pursuant to Regulation 33(3)(d) and 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016

In compliance to Regulation 33(3)(d) and 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) Regulations 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, 2019.

Kindly take this declaration on your records.



Sreyas Arumbakkam
Chief Financial Officer
Oriental Hotels Limited

OHL:SEC:NCD- 52(4):2018/19
April 25, 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
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, 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 March 31, 2019.

(c) Debt-Equity Ratio (as on March 31, 2019): 0.72

(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: 1.45 times

(g) Interest service coverage ratio: 5.81

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



- (i) ~~Capital redemption reserve~~ / debenture redemption reserve: ₹5463 lakhs
(j) Net Worth: ₹33790 lakhs
(k) Net profit after tax: ₹8944 lakhs
(l) Earnings per share: ₹5.01

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 (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