



**ORIENTAL HOTELS LIMITED**

Registered Office : Taj Coromandel, 37, Mahatma Gandhi Road, Chennai 600 034

**AUDITED STATEMENT OF FINANCIAL RESULTS  
FOR THE QUARTER/ HALF YEAR ENDED SEPTEMBER 30, 2012**

(₹ in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30	June 30	September 30	September 30	September 30	March 31
	2012	2012	2011	2012	2011	2012
<b>Income</b>						
(a) Net Sales/Income from Operations	6337	6274	5634	12611	11136	26309
(b) Other Operating Income	10	43	46	53	56	236
<b>Total Income From Operations</b>	<b>6347</b>	<b>6317</b>	<b>5680</b>	<b>12664</b>	<b>11192</b>	<b>26545</b>
<b>Expenditure</b>						
(a) Cost of Materials Consumed	843	815	644	1658	1261	3066
(b) Employee Benefits Expenses	1611	1638	1368	3249	2704	5887
(c) Power & Fuel	820	776	589	1596	1187	2667
(d) Depreciation	634	637	384	1271	770	1955
(e) Other Expenditure	2389	2366	2088	4755	4064	9630
<b>Total Expenses</b>	<b>6297</b>	<b>6232</b>	<b>5073</b>	<b>12529</b>	<b>9986</b>	<b>23205</b>
<b>Profit from Operations before other income, Finance Cost and Exceptional Items</b>	<b>50</b>	<b>85</b>	<b>607</b>	<b>135</b>	<b>1206</b>	<b>3340</b>
Other Income	49	73	50	122	254	476
<b>Profit from ordinary Activities before Finance Cost and Exceptional Items</b>	<b>99</b>	<b>158</b>	<b>657</b>	<b>257</b>	<b>1460</b>	<b>3816</b>
Interest	575	765	304	1340	603	1935
<b>Profit/(Loss) from Ordinary activities after Finance Cost but before Exceptional Items</b>	<b>(476)</b>	<b>(607)</b>	<b>353</b>	<b>(1083)</b>	<b>857</b>	<b>1881</b>
Exceptional item	366	-	-	366	-	-
<b>Profit/(Loss) from Ordinary activities before tax</b>	<b>(110)</b>	<b>(607)</b>	<b>353</b>	<b>(717)</b>	<b>857</b>	<b>1,881</b>
Add/(Less) Provision for Tax (including Deferred Tax)	155	199	(116)	354	(281)	(618)
<b>Net Profit/(Loss) after tax</b>	<b>45</b>	<b>(408)</b>	<b>237</b>	<b>(363)</b>	<b>576</b>	<b>1263</b>
Paid-up Equity Share Capital (Face Value of ₹1/- each)	1786	1786	1786	1786	1786	1786
Reserves excluding Revaluation Reserves						27518
Earnings Per Share (₹)						
Basic and Diluted Earnings per Share- In Rupees - not annualised	0.03	(0.23)	0.13	(0.20)	0.32	0.71
Debt Equity Ratio				0.91	0.66	0.98
Debt Service Coverage Ratio				0.75	1.72	1.03
Interest Service Coverage Ratio				2.01	3.46	2.60





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Particulars	As at					
	September 30 2012	June 30 2012	September 30 2011	September 30 2012	September 30 2011	March 31 2012
Aggregate of Public Shareholding:						
Number of Shares	5,91,87,626	5,91,38,821	5,91,30,706	5,91,87,626	5,91,30,706	5,90,55,832
Percentage of Shareholding	33.14%	33.11%	33.11%	33.14%	33.11%	33.07%
Promoters and promoter group Shareholding:						
a) Pledged/Encumbered						
Number of Shares	19,23,610	19,23,610	19,23,610	19,23,610	19,23,610	19,23,610
Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%
Percentage of Shares (as a % of the total share capital of the company)	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%
b) Non-encumbered						
Number of Shares	11,74,87,944	11,75,36,749	11,75,44,864	11,74,87,944	11,75,44,864	11,76,19,738
Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	98.39%	98.39%	98.39%	98.39%	98.39%	98.39%
Percentage of Shares (as a % of the total share capital of the company)	65.78%	65.81%	65.81%	65.78%	65.81%	65.86%



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**STATEMENT OF ASSETS AND LIABILITIES**

	As at	
	September 30, 2012	March 31, 2012
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
(a) Share capital	1786	1786
(b) Reserves and surplus	27340	27703
<b>Sub-total -Shareholders' funds</b>	<b>29126</b>	<b>29489</b>
<b>Minority interest</b>	-	-
<b>Non-current liabilities</b>		
(a) Long-term borrowings	20935	24552
(b) Deferred tax liabilities (Net)	1401	1756
(c) Other long term liabilities	243	249
(d) Long term provisions	353	379
<b>Sub-total -Non-current liabilities</b>	<b>22932</b>	<b>26936</b>
<b>Current liabilities</b>		
(a) Short-term borrowings	3661	-
(b) Trade payables	2391	2383
(c) Other current liabilities	7835	7643
(d) Short-term provisions	74	1008
<b>Sub-total -Current liabilities</b>	<b>13961</b>	<b>11034</b>
<b>Total- Equity and liabilities</b>	<b>66019</b>	<b>67459</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Fixed assets	44474	43608
(b) Non-current investments	6584	7216
(c) Long-term loans and advances	9028	8730
(d) Other non-current asset	-	-
<b>Sub-total- Non-current assets</b>	<b>60086</b>	<b>59554</b>
<b>Current assets</b>		
(a) Current investments	443	-
(b) Inventories	757	829
(c) Trade receivables	1625	1821
(d) Cash and bank balances	368	1560
(e) Short-term loans and advances	2233	3079
(f) Other current assets	507	616
<b>Sub-total-Current assets</b>	<b>5933</b>	<b>7905</b>
<b>Total Assets</b>	<b>66019</b>	<b>67459</b>



1. The first 6 months of the financial year are essentially the off season for the industry, which coupled with the continued uncertain economic environment, has impacted the performance of the Company. Separately, the Company has recently opened the new Vivanta by Taj hotel at Coimbatore which is gradually stabilising its position in the market. The results for the quarter and 6 months ended September 30, 2012 are thus also impacted by the incremental interest and depreciation costs of the new hotel which will steadily stabilise its operations.
2. Other Income consists of Interest income of ₹ 98 lakhs (corresponding previous half year – ₹ 49 lakhs) and Dividend income of - ₹ 24 lakhs (corresponding previous half year - ₹ 205 lakhs).
3. The Company has entered into an Agreement for Sale of its entire stake in a Joint Venture Company. Exceptional items represent the profit on the portion of disinvestment completed during the half year arising out of this arrangement.
4. The company has exercised option under Notification No. GSR 914 (E) dated December 29, 2011 issued by the Ministry of Corporate Affairs during the financial year 2011-12. Pursuant to clarification on Para 46A of notification number G.S.R. 914(E) dated 29/12/2011 on Accounting Standard 11 relating to “The effects of Changes in Foreign Exchange Rates” issued by Ministry of Corporate Affairs, the company has capitalized foreign exchange loss amounting to ₹ 131 Lakhs which was earlier treated as borrowing cost as per Accounting Standard 16 – ‘Borrowing Costs’. On account of the above the Loss before tax for the quarter/half year ended 30<sup>th</sup> September 2012 is lower by ₹ 125 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.
6. Disclosure of segment wise information is not applicable as Hoteliering is the Company’s only business segment.



7. Disclosure on Investor's complaints:

Complaints outstanding at the beginning of the quarter	Received during the quarter	Disposed during the quarter	Unresolved as at the end of the quarter
1	NIL	NIL	1

8. Figures for the previous year/half year have been regrouped wherever necessary to conform to the current half year's presentation.
9. The audited results of the company have been reviewed by the Audit committee and thereafter taken on record by the Board of Directors at its meeting held on October 26, 2012.

For ORIENTAL HOTELS LIMITED

*D.V. Reddy*  
D VARADA REDDY  
MANAGING DIRECTOR

Date: October 26, 2012  
Place: Chennai



**M/S BRAHMAYYA & CO**  
**Chartered Accountants**  
48, Masilamani Road  
Balaji Nagar  
Royapettah  
Chennai - 600 014.

**M/S SNB ASSOCIATES**  
**Chartered Accountants**  
12, 3rd floor,  
Gemini Parsn Commercial Complex  
121, Anna Salai  
Chennai - 600 006.

**Auditor's Report on Quarterly Financial Results and Year to Date Results of the Oriental Hotels Limited pursuant to Clause 41 of the Listing Agreement**

**To**  
**The Board of Directors**  
**Oriental Hotels Limited**  
**Chennai**

1. We have audited the quarterly financial results of **ORIENTAL HOTELS LIMITED (the Company)** for the quarter ended 30<sup>th</sup> September 2012 and the year to date results for the period 1<sup>st</sup> April, 2012 to 30<sup>th</sup> September, 2012, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS)-25 - "Interim Financial Reporting" issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by



management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us these financial results as well as the year to date results:

(i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard: and

(ii) give a true and fair view of the net profit and other financial information for the quarter ended 30<sup>th</sup> September 2012 as well as net loss and other financial information for the year to date results for the period from 1<sup>st</sup> April, 2012 to 30<sup>th</sup> September, 2012.

For M/S BRAHMAYYA & CO  
Chartered Accountants  
Firm Registration No. 000511S

*R. N. Prasad*

**R. NAGENDRA PRASAD**  
Partner  
Membership No: 203377



For M/S SNB ASSOCIATES  
Chartered Accountants  
Firm Registration No. 015682 N

*S. Lakshmanan*

**S. LAKSHMANAN**  
Partner  
Membership No: 20045

Place: Chennai  
Date: 26<sup>th</sup> October, 2012

