

**BRAHMAYYA & CO.,**  
Chartered Accountants,  
48, Masilamani Road,  
Balaji Nagar,  
Chennai 600 014

**SNB ASSOCIATES,**  
Chartered Accountants,  
N0.12, III Floor, Gemini complex,  
121, Anna Salai  
Chennai – 600 034

To the Members of  
**ORIENTAL HOTELS LIMITED**

1. We have audited the attached financial statements of M/s. **Oriental Hotels Limited** (the company) comprising of the Balance Sheet as at 31st March 2012, Profit and Loss Statement, the Cash Flow Statement for the year ended on that date, annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government in terms of sub-section (4A) of Section 227 of the Companies Act, 1956(the Act), we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
  - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) Proper books of account as required by law, have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, Profit and Loss Statement and the Cash Flow statement, dealt with by this report, are in agreement with the Books of Account.
  - d) In our opinion, the Balance Sheet, Profit and Loss Statement and the Cash Flow statement, dealt with by this report comply with the accounting standards referred to in subsection (3C) of Section 211 of the Act, to the extent applicable.
  - e) On the basis of the written representations received from the Directors as on 31st March, 2012 and taken on record by the Board of Directors, we report that none of the Directors are disqualified as at 31st March 2012 from being appointed as a Director in the



Company in terms of clause (g) of subsection (1) of Section 274 of the Companies Act, 1956.

f) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements read together with the notes thereon, in particular Note No. 38 regarding exercising of option under Companies (Accounting Standards)(Second Amendment) rules, 2011 relating to Accounting Standard (AS) 11 "The Effect of changes in Foreign Exchange rates" resulting in the profit before tax for the year being higher by Rs.1045 lakhs, give the information required by the Act, in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India:

- 1) in the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2012;
- 2) in the case of the Profit and Loss Statement, of the Profit for the year ended on that date; and
- 3) in the case of Cash Flow Statement, of the Cash flows for the year ended on that date.

**For BRAHMAYYA & CO.,**  
**Chartered Accountants**  
Firm Registration No: 000511S

*R. N. Prasad*

**R. NAGENDRA PRASAD**  
**Partner**  
**Membership No.203377**  
Place: Bengaluru  
Date: May 8, 2012

**For SNB ASSOCIATES**  
**Chartered Accountants**  
Firm Registration No: 015682N

*S. Lakshmanan*

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



ANNEXURE TO AUDITORS' REPORT  
Referred to in paragraph 3 of our report of even date

1. The company is maintaining proper records, showing full particulars including quantitative details and situation of fixed assets. Fixed assets have been physically verified by the Management during the year based on a phased programme of verifying all the assets over three years, which in our opinion is reasonable having regard to the size of the company and the nature of its Fixed Assets. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of account. There was no substantial disposal of fixed assets during the year.
2. The management has conducted physical verification of inventory at reasonable intervals. The procedures of physically verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. The company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
3. (a) In our opinion and according to the information and explanations given to us, the company has not granted any loan, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 301 of the Act.  
(b) In our opinion and according to the information and explanations given to us, the company has not taken any loan, secured or unsecured, from companies, firms or other parties covered in the register maintained under section 301 of the Act.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets and for sale of goods and services. There is no continuing failure to correct major weaknesses in internal control system.
5. In our opinion and according to the information and explanations given to us, there are no contracts or arrangements referred to in section 301 of the Act that need to be entered into a register in pursuance of said section and therefore reporting under clause v (a) and v (b) of Paragraph 4 of the Order does not arise.
6. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 58 A and Section 58 AA or any other relevant provisions of the Act and the rules framed thereunder and the directives issued by the Reserve Bank of India, wherever applicable, with regard to deposits accepted from the public.
7. The company has an internal audit system, which in our opinion, is commensurate with the size and the nature of its business.
8. The Central Government has not prescribed the maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956.
9. According to the information and explanations given to us and on the basis of our examination of the books of account, the company has been generally regular in depositing



undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Luxury Tax, Sales Tax, Wealth Tax, Service tax, Customs Duty, Excise Duty and Cess during the year with the appropriate authorities. There are no outstanding statutory dues as at 31st March 2012 for a period of more than six months from the date they became payable.

10. According to the records of the company and information and explanations given to us, in respect of customs duty, wealth tax, excise duty and cess, there are no outstanding amounts that have not been deposited with the appropriate authorities on account of any dispute. The details of disputed income tax, sales tax, luxury tax and service tax that have not been deposited with the appropriate authorities are as follows:

Nature of Dues	Amount (Rs. in Lakhs)	Forum where dispute is pending
<b>Income Tax</b>		
Income Tax Demand for the Assessment Years 1998-99, 2003-04, 2004-05, 2005-06, 2008-09 and 2009-10	182.37	Income Tax Appellate Tribunal, Chennai / Commissioner of Income Tax (Appeals)
<b>Sales Tax</b>		
Sales Tax demands for the Financial Years, 1992-93 to 1996-97	19.93	Hon'ble High Court of Madras, Chennai
Sales Tax demands for the Financial Years 2004-05 and 2005-06	30.76	The Assistant Commissioner (Commercial Taxes), Chennai
Sales Tax demands for the year 2008-09 and 2009-2010	12.07	The Assistant Commissioner (Commercial Taxes), Special Circle, Thiruvananthapuram
Sales Tax demands for 1990-91 & 1991-92	23.68	Appellate Assistant Commissioner, Chennai
<b>Luxury Tax</b>		
Luxury tax demands for the financial year 2006-07	1.31	Deputy Commissioner (Appeals), Ernakulam
Luxury tax demands for the financial years 2004-05 and 2005-06	28.19	Hon'ble Kerala High Court, Thiruvananthapuram.
<b>Service Tax</b>		
Service Tax demands for the financial years 2003-04 to 2009-2010	94.21	Commissioner of Central Excise (Appeals), Kochi
Service Tax demands for the period October 2005 to September, 2010	88.74	Commissioner of Central Excise (Appeals), Mangalore
Service Tax demands for the period June, 2005 to March, 2010	38.01	Commissioner of Central Excise (Appeals), Madurai
Service Tax demands for the financial year 2004-05 to 2010-11	644.06	Hon'ble High Court of Madras, Chennai



11. The company does not have any accumulated losses at the end of the financial year and has not incurred cash losses during the financial year and in the immediately preceding financial year.
12. Based on our audit procedures and on the basis of information and explanations given by the management, we are of the opinion that the company has not defaulted in payment of dues to Banks or financial institutions. There are no amounts fall due in respect of debentures.
13. According to information and explanations given to us, the company has not granted loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
14. The company is not a chit fund / nidhi / mutual benefit fund / society.
15. Based on our examination of records and the information and explanations given to us, the company has not dealt / traded in shares, securities, debentures and other investments during the year.
16. In our opinion and according to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or other institutions.
17. The company has availed term loans from banks during the year which have been applied for the purpose for which they were raised.
18. According to the cash flow statement and other records examined by us and the information and explanations given to us, on an overall basis, funds raised on short term basis prima face, have not been used during the year for long term investment, other than temporary deployment pending application.
19. The company has not made any preferential allotment of shares to parties or companies covered in the register maintained under Section 301 of the Act.
20. According to the information and explanations given to us and the records examined by us, securities have been created in respect of debentures during the year .
21. The company has not raised any monies by public issue during the year.
22. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the company was noticed or reported during the year.

**For BRAHMAYYA & CO.,**  
**Chartered Accountants**  
Firm Registration No: 000511S



*R. N. Prasad*  
**R. NAGENDRA PRASAD**  
**Partner**  
**Membership No.203377**  
Place: Bengaluru  
Date: May 08, 2012

**For SNB ASSOCIATES**  
**Chartered Accountants**  
Firm Registration No: 015682N

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



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**N0.12, III Floor, Gemini complex,**  
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**Chennai – 600 034**

**AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF ORIENTAL HOTELS  
LIMITED ON THE CONSOLIDATED FINANCIAL STATEMENTS**

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1. We have examined the attached Consolidated Balance Sheet of M/s Oriental Hotels Limited and its subsidiary, associate companies and joint venture companies as at 31<sup>st</sup> March, 2012 and also the Consolidated Profit and Loss Statement and Consolidated Cash Flow statement for the year then ended. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with generally accepted auditing standards in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are prepared, in all material respects, in accordance with identified financial reporting framework and are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles issued and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. a) The financial statements of a subsidiary company reflecting total assets of ₹9201.29 Lakhs and total revenue of ₹429.80 Lakhs including the share of profit of the associate of the subsidiary company for the year then ended have been audited by other auditors, whose reports have been furnished to us. We have relied upon these reports for the purpose of the amounts included in respect of the subsidiary company in the consolidated financial statements.  
  
b) The audited financial statements of a joint venture company for the year ended 31<sup>st</sup> March, 2012 were not available in respect of a joint venture company. Consequently, the joint venture has been considered in the consolidated financial statements on the basis of unaudited financial statements for the year as provided by the management of the joint venture. The net assets of ₹533.81 Lakhs and total revenue of ₹298.89 Lakhs for the year in respect of such joint venture are included in the Consolidated Financial Statements.  
  
c) The audited Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2012 were not available in respect of another joint venture company. Consequently, the joint venture has been considered in the consolidated financial statements on the basis of unaudited consolidated financial statements for the year as provided by the management of the joint venture. The net assets of ₹6498.71 Lakhs and total revenue of ₹5422.99 Lakhs for the year in respect of such joint venture are included in the Consolidated Financial Statements.



Our opinion, in so far as it relates to the amounts included in respect of a joint venture is solely based on the accounts as provided by the management of joint venture.

4. Subject to our remarks in para 3 (b) and (c) above:

(a) We report that the consolidated financial statements have been prepared by the company in accordance with the requirements of Accounting Standards -

AS 21 – Consolidated Financial Statements

AS 23 – Accounting for Investments in Associates in Consolidated Financial Statements

AS 27 – Financial Reporting of Interests in Joint Ventures

and on the basis of the separate audited financial statements of Oriental Hotels Limited and its subsidiary and the audited/unaudited financial statements of associate companies and joint venture companies as mentioned above, considered in the consolidated financial statements.

(b) On the basis of the information and explanations given to us and on the consideration of the separate audit reports of individual audited financial statements of Oriental Hotels Limited and its aforesaid subsidiary, associate companies and joint venture companies, wherever audited, we are of the opinion that in conformity with the accounting principles generally accepted in India:

- i. the Consolidated Balance Sheet, gives a true and fair view of the consolidated state of affairs of Oriental Hotels Limited, its subsidiary, associates and joint ventures companies as at 31<sup>st</sup> March, 2012 and
- ii. the Consolidated Profit and Loss Statement, gives a true and fair view of the consolidated profits of Oriental Hotels Limited, its subsidiary, associates and joint ventures companies for the year then ended on the date.
- iii. the Consolidated Cash Flow Statement, gives a true and fair view of the consolidated cash flows of Oriental Hotels Limited, its subsidiary, associates and joint ventures companies for the year ended 31<sup>st</sup> March, 2012.

**For BRAHMAYYA & CO.,**  
**Chartered Accountants**  
Firm Regn No: 000511S



**[ R. NAGENDRA PRASAD ]**  
**Partner.**  
Membership No: 203377  
Place: Bengaluru  
Date: May 08, 2012

**For SNB ASSOCIATES**  
**Chartered Accountants**  
Firm Regn No: 015682N

**[ S.LAKSHMANAN ]**  
**Partner.**

Membership No: 20045





**ORIENTAL HOTELS LIMITED**

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

**AUDITED STATEMENT OF FINANCIAL RESULTS  
FOR THE YEAR ENDED MARCH 31, 2012**

₹ in lakhs

Particulars	Quarter Ended			Year Ended		Consolidated Year Ended	
	March 31	December 31	March 31	March 31	March 31	March 31	March 31
	2012	2011	2011	2012	2011	2012	2011
<b>Income</b>							
(a) Net Sales/Income from Operations	8173	7013	7076	26309	23473	31744	27612
(b) Other Operating Income	99	90	76	236	97	243	130
<b>Total Income From Operations</b>	<b>8272</b>	<b>7103</b>	<b>7152</b>	<b>26545</b>	<b>23570</b>	<b>31987</b>	<b>27742</b>
<b>Expenditure</b>							
(a) Cost of Materials Consumed	982	822	724	3066	2567	3633	3044
(b) Employee Benefits Expenses	1587	1615	1252	5887	4928	6838	5699
(c) Power & Fuel	909	645	476	2667	1959	3241	2365
(d) Depreciation	613	572	405	1955	1543	2493	2103
(e) Other Expenditure	2913	2583	2348	9630	8331	11084	9561
<b>Total Expenses</b>	<b>7004</b>	<b>6237</b>	<b>5205</b>	<b>23205</b>	<b>19328</b>	<b>27289</b>	<b>22772</b>
<b>Profit from Operations before other income, Finance Cost and Exceptional Items</b>	<b>1268</b>	<b>866</b>	<b>1947</b>	<b>3340</b>	<b>4242</b>	<b>4698</b>	<b>4970</b>
Other Income	203	19	29	476	106	167	127
<b>Profit from ordinary Activities before Finance Cost and Exceptional Items</b>	<b>1471</b>	<b>885</b>	<b>1976</b>	<b>3816</b>	<b>4348</b>	<b>4865</b>	<b>5097</b>
Interest	747	585	230	1935	1370	2225	1535
<b>Profit from Ordinary activities after Finance Cost but before Exceptional Items</b>	<b>724</b>	<b>300</b>	<b>1746</b>	<b>1881</b>	<b>2978</b>	<b>2640</b>	<b>3562</b>
Exceptional item - Exchange Gain / (Loss) on foreign currency loan	-	-	(55)	-	28	-	28
Exchange Loss Written Back (Ref Note No4)	-	-	-	-	-	-	-
Profit on sale of Land of Joint Venture (Net)	-	-	-	-	-	299	-
Exceptional item - Others	-	-	-	-	200	-	200
<b>Profit from Ordinary activities before tax</b>	<b>724</b>	<b>300</b>	<b>1691</b>	<b>1881</b>	<b>3206</b>	<b>2,939</b>	<b>3790</b>
Provision for Tax (including Deferred Tax)	239	99	491	618	977	889	1003
<b>Net Profit from Ordinary activities after Tax</b>	<b>485</b>	<b>201</b>	<b>1200</b>	<b>1263</b>	<b>2229</b>	<b>2050</b>	<b>2787</b>
Add: Share of Profit/ (Loss) of Associates	-	-	-	-	-	290	189
Add: Minority Interest	-	-	-	-	-	(90)	(59)
<b>Net Profit after Taxes and Minority Interest</b>	<b>485</b>	<b>201</b>	<b>1200</b>	<b>1263</b>	<b>2229</b>	<b>2250</b>	<b>2917</b>
Paid-up Equity Share Capital (Face Value of ₹1/- each)	1786	1786	1786	1786	1786	1786	3047
Paid-up Debt Capital	-	-	-	10000	-	-	-
Reserves excluding Revaluation Reserves	-	-	-	27518	27419	36545	33978
Debtenture Redemption Reserve	-	-	-	185	-	-	-
Earning Per Share(₹)							
Basic and Diluted Earnings per Share- In Rupees - not annualised	0.27	0.11	0.67	0.71	1.25	1.26	0.96
Debt Equity Ratio				0.98	0.74		
Debt Service Coverage Ratio				1.03	1.04		
Interest Service Coverage Ratio				2.60	3.24		







Hotels Resorts  
and Palaces

**ORIENTAL HOTELS LIMITED**

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

**AUDITED STATEMENT OF FINANCIAL RESULTS  
FOR THE YEAR ENDED MARCH 31, 2012**

Particulars	As at				
	March 31	December 31	March 31	March 31	March 31
	2012	2011	2011	2012	2011
Aggregate of Public Shareholding:					
Number of Shares	59,055,832	59,111,581	59,153,035	59,055,832	59,153,035
Percentage of Shareholding	33.07%	33.10%	33.12%	33.07%	33.12%
Promoters and promoter group Shareholding:					
a) Pledged/Encumbered					
Number of Shares	1,923,610	1,923,610	1,923,610	1,923,610	1,923,610
Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	1.61%	1.61%	1.61%	1.61%	1.61%
Percentage of Shares (as a % of the total share capital of the company)	1.08%	1.08%	1.08%	1.08%	1.08%
b) Non-encumbered					
Number of Shares	117,619,738	117,563,989	117,522,535	117,619,738	117,522,535
Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	98.39%	98.39%	98.39%	98.39%	98.39%
Percentage of Shares (as a % of the total share capital of the company)	65.86%	65.83%	65.80%	65.86%	65.80%





Hotels Resorts  
and Palaces

**ORIENTAL HOTELS LIMITED**

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

**STATEMENT OF ASSETS AND LIABILITIES**

₹ in lakhs

	Stand alone As at		Consolidated As at	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders' funds</b>				
(a) Share capital	1786	1786	1786	1786
(b) Reserves and surplus	27703	27419	37457	34942
<b>Sub-total -Shareholders' funds</b>	<b>29489</b>	<b>29205</b>	<b>39243</b>	<b>36728</b>
<b>Minority interest</b>			<b>773</b>	<b>730</b>
<b>Non-current liabilities</b>				
(a) Long-term borrowings	24552	17883	26496	19034
(b) Deferred tax liabilities (Net)	1756	1160	1847	1282
(c) Other long term liabilities	249	241	562	672
(d) Long term provisions	379	382	429	426
<b>Sub-total -Non-current liabilities</b>	<b>26936</b>	<b>19666</b>	<b>29334</b>	<b>21414</b>
<b>Current liabilities</b>				
(a) Short term borrowings	-	-	367	460
(b) Trade payables	2383	1179	2546	1626
(c) Other current liabilities	7643	6436	9045	8380
(d) Short-term provisions	1008	1725	1190	1727
<b>Sub-total -Current liabilities</b>	<b>11034</b>	<b>9340</b>	<b>13148</b>	<b>12193</b>
<b>Total- Equity and liabilities</b>	<b>67459</b>	<b>58211</b>	<b>82498</b>	<b>71065</b>
<b>ASSETS</b>				
<b>Non-current assets</b>				
(a) Fixed assets				
(i) Tangible assets	41407	24819	47509	30826
(ii) Tangible assets	112	48	476	52
(iii) Capital work-in-progress	2089	11688	2118	11689
(b) Goodwill on Consolidation			880	1294
(c) Non-current investments	7216	7253	8888	8129
(d) Long-term loans and advances	7088	7164	10200	9913
(e) Other non-current asset	-	-	-	203
<b>Sub-total- Non-current assets</b>	<b>57912</b>	<b>50972</b>	<b>70070</b>	<b>62106</b>
<b>Current assets</b>				
(a) Current investments	-	-	-	-
(b) Inventories	829	553	1109	811
(c) Trade receivables	1821	1810	2412	2254
(d) Cash and bank balances	1560	788	2953	1657
(e) Short-term loans and advances	4721	3634	5132	3783
(f) Other current assets	616	454	823	454
<b>Sub-total-Current assets</b>	<b>9547</b>	<b>7239</b>	<b>12429</b>	<b>8959</b>
<b>Total Assets</b>	<b>67459</b>	<b>58211</b>	<b>82498</b>	<b>71065</b>



Notes:

1. The Total Income of ₹ 26545 lakhs registered a growth over the corresponding period of the preceding year by 13%. The income for the current year includes an additional turnover of ₹ 653 lakhs from the new hotel in Coimbatore which was taken on long lease by the Company and started operations in November, 2011. The additional turnover of ₹ 178 lakhs reflects the contribution from the new 14 rooms introduced in Vivanta by Taj, Fisherman's Cove hotel in November 2011. Effectively, on a like to like basis the Total Income grew by 9% over the previous year. During the year, the iconic South Indian restaurant at Taj Coromandel was opened during March 2012 and is well received in the market.
2. The Company commissioned its new Vivanta by Taj – Surya hotel in Coimbatore in November 2011. Resultantly the current year's profitability takes into account the pre-operating expenses of the new capacity added, which has been charged off to the Profit & Loss Account. With the recent capacity expansion, the Company's room inventory has gone up from 871 rooms to 1051 rooms
3. Other Income for the year ended March 31, 2012 includes a Dividend income of ₹ 332lakhs (previous year ₹ 21lakhs).
4. Exceptional Items – Others for the previous year represents, compensation received by the Company in connection with the surrender of the lease on a plot of land.
5. During the year, the Company has exercised the option under Companies (Accounting Standards) (Second Amendment) Rules, 2011 relating to Accounting Standard (AS) 11 "The Effects of Changes in Foreign Exchange Rates". In accordance with the Revised Standard, the company has capitalized the exchange difference arising on reporting of long term foreign currency monetary item to the cost of the related depreciable capital assets excluding the value of fluctuations to the extent linked as part of interest cost in accordance with AS – 16 and depreciating the amount over the balance life of the asset. On account of the adoption of this notification, the profit before tax for the year and the value of fixed assets is higher by ₹ 1045lakhs.
6. The Consolidated Financial Results for the company for the year ended March 31, 2012 have been prepared in accordance with the applicable Accounting Standards, and based on the accounts of its subsidiary and joint ventures and associates, the accounts of some of which are in the process of being taken on record by the respective Boards of such Companies.



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

8. The Board of Directors has recommended a dividend of ₹ 0.45 per share.

9. 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
NIL	NIL	NIL	NIL

10. Figures for the previous year have been regrouped wherever necessary to conform to the current year's presentation.

11. The audited results of the Company for the year ended March 31, 2012 have been reviewed by the Audit Committee and thereafter taken on record by the Board of Directors at its meeting held on May 8, 2012.

For **ORIENTAL HOTELS LIMITED**

  
**R.K. KRISHNA KUMAR**  
**CHAIRMAN**

Date: May 8, 2012

Place: Bangalore

