



Hotels Resorts
and Palaces

ORIENTAL HOTELS LIMITED

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

AUDITED STATEMENT OF FINANCIAL RESULTS

FOR THE YEAR ENDED MARCH 31, 2014

Part I

₹ in lakhs

Particulars	Quarter Ended			Year Ended		Consolidated Year	
	March 31	December 31	March 31	March 31	March 31	March 31	March 31
	2014	2013	2013	2014	2013	2014	2013
Income							
(a) Net Sales / Income from Operations	8,356	8,236	8,625	29,766	29,003	35,538	34,464
(b) Other Operating Income	47	38	142	148	216	197	248
Total Income From Operations	8,403	8,274	8,767	29,914	29,219	35,735	34,712
Expenditure							
a. Consumption of Raw Materials	1,040	1,069	1,034	3,998	3,665	4,614	4,223
b. Employee Benefits Expense	1,741	1,904	1,879	7,464	7,159	8,780	8,245
d. Fuel, Power and Light	978	903	1,024	3,776	3,638	4,468	4,257
e. Depreciation	703	698	672	2,794	2,617	3,506	3,159
f. Other Expenditure	2,848	2,826	2,877	10,304	9,856	12,237	11,465
Total Expenses	7,310	7,400	7,486	28,336	26,935	33,605	31,349
Profit / (Loss) from Operation before Other Income, Finance Costs and Exceptional Items	1,093	874	1,281	1,578	2,284	2,130	3,363
Other Income	119	115	28	320	444	132	166
Profit / (Loss) before Finance Costs and Exceptional Items	1,212	989	1,309	1,898	2,728	2,262	3,529
Finance Costs	699	808	691	2,942	2,774	3,116	2,938
Profit / (Loss) after Finance Costs but before Exceptional Items	513	181	618	(1,044)	(46)	(854)	591
Exceptional Item - Others	-	-	1,070	-	1,436	(1,751)	1,252
Profit / (Loss) from Ordinary Activities before Tax	513	181	1,688	(1,044)	1,390	(2,605)	1,843
Provision for Tax (including Deferred Tax)	204	62	220	(325)	(40)	(150)	(87)
Profit / (Loss) from Ordinary Activities after Tax	309	119	1,468	(719)	1,430	(2,455)	1,930
Add: Share of Profit / (Loss) in Associates				-	-	7	(248)
Less : Minority Interest				-	-	187	(120)
Net Profit / (Loss) after Minority Interest	309	119	1,468	(719)	1,430	(2,261)	1,562
Paid-up Equity Share Capital (Face Value of ₹1/- each)	1786	1786	1786	1786	1786	1786	1786
Paid-up Debt Capital				10000	10000		
Reserves excluding Revaluation Reserves				24262	26965	35533	38006
Debenture Redemption Reserve				1853	1019		
Earnings per share (₹)							
Basic and Diluted Earnings per Share- In Rupees - not annualised	0.17	0.07	0.82	(0.40)	0.80	(1.27)	0.87
Debt Equity Ratio				1.07	0.88		
Debt Service Coverage Ratio				0.51	0.93		
Interest Service Coverage Ratio				1.58	2.43		





Heritage Resorts
and Palaces

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AUDITED STATEMENT OF FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED MARCH 31, 2014

Part II: Select information for the quarter and year ended March 31, 2014

Particulars	Quarter Ended			Year Ended	
	Mar 31, 2014	Dec 31, 2013	Mar 31, 2013	Mar 31, 2014	Mar 31, 2013
A PARTICULARS OF SHAREHOLDING					
1 Public Shareholding:					
Number of Shares	59,131,872	59,394,591	59,164,671	59,131,872	59,164,671
Percentage of Shareholding	33.11%	33.26%	33.13%	33.11%	33.13%
2 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	117,543,698	117,280,979	117,510,899	117,543,698	117,510,899
- 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)	65.81%	65.67%	65.80%	65.81%	65.80%

Items	Quarter Ended
	Mar 31, 2014
B Investor Complaints	
Pending at the beginning of the quarter	-
Received during the quarter	-
Disposed off during the quarter	-
Remaining unresolved at the end of the quarter	-





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STATEMENT OF ASSETS AND LIABILITIES

₹ in lakhs

	Stand alone As at		Consolidated As at	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
EQUITY AND LIABILITIES				
Shareholders' funds				
(a) Share capital	1786	1786	1786	1786
(b) Reserves and surplus	26115	27984	36460	38929
Sub-total -Shareholders' funds	27901	29770	38246	40715
Minority interest			744	908
Non-current liabilities				
(a) Long-term borrowings	14739	18870	17621	20881
(b) Deferred tax liabilities (Net)	1141	1531	1316	1667
(c) Other long term liabilities	233	243	260	256
(d) Long term provisions	417	407	498	469
Sub-total -Non-current liabilities	16530	21051	19695	23273
Current liabilities				
(a) Short term borrowings	1700	3149	1899	3352
(b) Trade payables	2989	2694	3467	3030
(c) Other current liabilities	16958	9146	18231	10307
(d) Short-term provisions	1218	1228	1316	1347
Sub-total -Current liabilities	22865	16217	24913	18036
Total- Equity and liabilities	67296	67038	83598	82932
ASSETS				
Non-current assets				
(a) Fixed assets	46304	46265	53893	52378
(b) Goodwill on Consolidation	-	-	1036	938
(c) Non-current investments	6584	6584	9603	9123
(d) Deferred tax assets (net)	-	-	102	164
(e) Long-term loans and advances	8403	8684	10211	12306
(f) Other non-current asset	34	-	34	1
Sub-total- Non-current assets	61325	61533	74879	74910
Current assets				
(a) Inventories	644	712	966	995
(b) Trade receivables	1554	1639	2224	2158
(c) Cash and bank balances	719	735	1823	1999
(d) Short-term loans and advances	1485	1549	2010	1963
(e) Other current assets	1569	870	1696	907
Sub-total-Current assets	5971	5505	8719	8022
Total Assets	67296	67038	83598	82932



Notes:

1. The standalone Income from Operations of ₹ 29914 lakhs registered a marginal growth over the corresponding 12 months of the preceding financial year. The hospitality sector, in the markets in which the Company operates, continued to be adversely impacted by the extended recessionary conditions coupled with significant new supply of capacity in recent times.
2. Other Income for the year ended March 31, 2014 includes a Dividend income of ₹ 209 lakhs (previous year ₹ 298 lakhs) and Interest income of ₹ 111 lakhs (previous year ₹ 146 lakhs)
3. During the current year, Exceptional Items are nil in the standalone financial results, whilst the consolidated financial results for the year ended March 31, 2014 includes a provision for long term loans and advances of ₹ 1694 lakhs extended by a joint venture company.

In the previous year ended March 31, 2013, in the standalone and consolidated financial results, Exceptional Items represents (i) a profit on sale of investment in a Joint Venture Company of ₹ 1218 lakhs and (ii) profit on transfer of land of ₹ 218 lakhs.

4. A license originally granted in favour of the Company by the Airport Authority of India (AAI) for operation of a restaurant and snack bar at the Chennai Airport has expired effective from March 31, 2014. Consequently, the Company has terminated its back to back Long Term Food Supply agreement with a sub-lessee company which was operating the above facility. As per the agreement between the Company and the sub-lessee, there will be no financial impact on the Company on account of the discontinuation of this license agreement.
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. The Consolidated Financial Results for the company for the year ended March 31, 2014 have been prepared in accordance with the applicable Accounting Standards, and based on the audited accounts of its subsidiary, joint venture and associate 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 ₹ 0.55per share.
9. Figures for the previous year have been regrouped wherever necessary to conform to the current year's presentation.
10. The audited results of the Company for the year ended March 31, 2014 have been reviewed by the Audit Committee and thereafter taken on record by the Board of Directors at its meeting held on May 13, 2014.

For **ORIENTAL HOTELS LIMITED**


RAYMOND N BICKSON
CHAIRMAN

Date : May 13, 2014
Place: Chennai