

OHL:SEC:STK-AFR:Q1:2016 – 2017  
July 25, 2016

To  
The Manager – Listing Department  
Bombay Stock Exchange Ltd.  
II Floor, New Trading Ring  
Rountana Building P J Towers,  
Dalal Street, Mumbai : 400001

The Manager – Listing Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1  
G Block, Bandra Kurla Complex  
Bandra (E), Mumbai : 400051

Dear Sir,

**Re. Outcome of the Board Meeting - Audited Financial Results for the quarter ended  
June 30, 2016**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we wish to inform you that the Board of Directors of the Company at the meeting held today (July 25, 2016) approved and took on record the audited financial results of the Company for the quarter ended June 30, 2016.


We enclose a copy of the Audited Financial Results of the Company for the quarter ended June 30, 2016 along with the Auditor's Report.

Kindly 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



**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 QUARTER ENDED JUNE 30, 2016**

Part I		₹ lakhs	
Particulars	Quarter Ended		
	Jun 30, 2016	Jun 30, 2015	
	Audited	Unaudited	
<b>Income from Operations</b>			
Net Sales/ Income from Operations	7007	6834	
Other Operating Income	15	52	
<b>Total Income from Operations</b>	<b>7022</b>	<b>6886</b>	
<b>Expenses</b>			
a. Cost of Materials Consumed	821	826	
b. Employee Benefits Expense	2276	2208	
c. Fuel, Power and Light	913	967	
d. Depreciation and Amortisation Expense	602	596	
e. Other Expenditure	2755	2603	
<b>Total Expenses</b>	<b>7367</b>	<b>7200</b>	
<b>Profit/ (Loss) from Operations before Other Income,</b>	<b>(345)</b>	<b>(314)</b>	
<b>Finance Costs and Exceptional Items</b>			
Other Income	54	101	
<b>Profit/(Loss) before Finance Costs and Exceptional Items</b>	<b>(291)</b>	<b>(213)</b>	
Finance Costs	816	755	
<b>Profit/(Loss) after Finance Costs but before Exceptional Items</b>	<b>(1107)</b>	<b>(968)</b>	
Exceptional item - Others (Refer Note 6)	(48)	(275)	
<b>Profit/(Loss) from Ordinary Activities before tax</b>	<b>(1155)</b>	<b>(1243)</b>	
Tax Expense	(390)	(378)	
<b>Profit/ (Loss) from Ordinary Activities after tax</b>	<b>(765)</b>	<b>(865)</b>	
Other Comprehensive Income	(32)	17	
<b>Total Comprehensive Income (Comprising Profit/(Loss) from ordinary activities after tax and Other Comprehensive Income)</b>	<b>(797)</b>	<b>(848)</b>	
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	1786	1786	
Earnings Per Share (Face value - ₹ 1 each)			
Basic (* not annualised)	*(0.45)	*(0.47)	
Diluted (* not annualised)	*(0.45)	*(0.47)	
<b>See accompanying notes to the financial results</b>			



Notes:

1. The audited standalone financial statements for the quarter ended June 30<sup>th</sup> 2016 and the unaudited financial statement for the quarter ended 30<sup>th</sup> June 2015 subjected to limited review by the statutory auditor have been reviewed by audit committee and taken on record by Board of directors at the meeting held on 25<sup>th</sup> July 2016.
2. The company adopted Indian Accounting standards (IND AS) from 1<sup>st</sup> April 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the IND AS 34 Interim financial reporting prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
3. Financials for the comparable previous period have been restated to comply with IND AS.
4. The statement does not include Ind AS complaint results for the preceding quarter and previous year ended 31 March 2016 as the same is not mandatory as per SEBI's circular dated 5 July 2016.
5. Reconciliation between IND AS and previous Indian GAAP for the quarter ended 30<sup>th</sup> June 2015.

Particulars	₹ In Lakhs
Net Profit/(Loss) after tax published as per Previous GAAP	(591)
<b><u>Ind AS: Adjustments increase/(decrease):</u></b>	
Imputed interest income on interest-free lease deposits	6
Imputed rent expense on interest-free lease deposits	(34)
Additional interest cost at Effective interest rate(Premium on redemption of debentures)	(214)
Market to Market(MTM) on the derivatives	(181)
Actuarial loss on employee defined benefit funds recognized in Other comprehensive income	16
Other Adjustments	2
Tax Adjustments	131
Total Adjustments to Profit/(Loss)	(274)
Profit/( loss) under Ind AS	(865)
Other Comprehensive Income(Net of tax)	17
<b>Total comprehensive income/(Loss) under Ind AS</b>	<b>(848)</b>

6. Exceptional items represents MTM losses on derivative contracts ₹48 Lakhs (Previous corresponding period ₹181 Lakhs) and provision towards amounts recoverable in respect of hotel project ₹Nil. (Previous corresponding period ₹ 94 lakhs)
7. Disclosure of segment wise information is not applicable as Hoteliering is the Company's only business segment.

Place: Chennai

Date: July 25, 2016



For Oriental Hotels Limited

Rakesh Kumar Sarna  
Chairman  
DIN: 01875340



Hotels Resorts  
and Palaces

**ORIENTAL HOTELS LIMITED**

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Phone No. : 044- 66172828. Fax No. 044-28278138

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**AUDITED STATEMENT OF FINANCIAL RESULTS**

**FOR THE QUARTER ENDED JUNE 30, 2016**

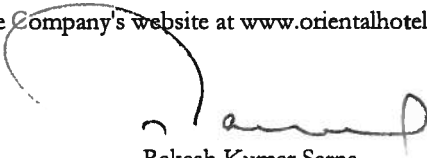
₹ lakhs

Particulars	Quarter ended 30.06.2016 (Audited)	Quarter ended 30.06.2015 (Unaudited)
Total income from operations	7022	6886
Net Profit/(Loss) for the period before tax (before Exceptional items)	(1107)	(968)
Net Profit/(Loss) for the period before tax (after Exceptional items)	(1155)	(1243)
Net Profit/ (loss) for the period after tax (after Exceptional items)	(765)	(865)
Total Comprehensive Income for the period (Comprising profit for the period (after tax) and Other Comprehensive Income (after tax))	(797)	(848)
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	1,785.99	1,785.99
Earnings Per Share (in ₹) (Face value of ₹ 1 each):		
Basic (not annualised):	(0.45)	(0.47)
Diluted (not annualised):	(0.45)	(0.47)
Note:		

1. The Company has adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting 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.

2 The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of Stock Exchanges at www.bseindia.com and www.nseindia.com and also on the Company's website at www.orientalhotels.co.in.

Chennai  
July 25, 2016

  
Rakesh Kumar Sarna  
Chairman  
(DIN: 01875340)

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

**SNB ASSOCIATES,**  
Chartered Accountants,  
NO.12, III Floor, Gemini Complex,  
121, Anna Salai  
Chennai – 600 034

**INDEPENDENT AUDITOR'S REPORT**

**TO THE BOARD OF DIRECTORS OF ORIENTAL HOTELS LIMITED**

1. We have audited the accompanying Statement of Financial Results of Oriental Hotels Limited ("the Company") for the quarter ended June 30, 2016 ("the Statement") being submitted by the Company pursuant to the requirements of regulations 33 of SEBI. (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related standalone interim financial statements in accordance with the recognition and measurement principles laid down in 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 express an opinion on the Statement.
2. We conducted our Audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards 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 auditor's judgement, 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 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, but not for the purpose of expressing an opinion on the effectiveness of company's Internal control. 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.

3. In our opinion and to the best of our information and according to the explanation given to us, this statement
  - i. is presented in accordance with 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 July 5<sup>th</sup>, 2016; and



- ii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards (IND AS) and other accounting principles generally accepted in India of the net loss, total comprehensive Income and other financial Information of the company for the quarter ended June 30, 2016.
4. (i) We have reviewed the accompanying Statement of Unaudited Financial Results for the quarter ended 30<sup>th</sup> June 2015. This Statement is the responsibility of the Company's Management and approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

(ii) 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 required 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

(iii) Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the Financial results for the Quarter ended 30<sup>th</sup> June 2015, prepared in accordance with the applicable Indian Accounting Standards and other accounting practices and principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/ CFD/ CMD/15/2015 dated 30<sup>th</sup> November, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



*R. N. Prasad*  
**R. NAGENDRA PRASAD**  
Partner  
Membership No.203377

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



*Sridhar*  
**SRIDHAR**  
Partner  
Membership No.28317

Place: Chennai  
Date: July 25, 2016