

OHL:SEC:Q2-Results:2016/17

October 26, 2016

The Manager - Listing  
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  
Symbol : ORIENTHOT

The Manager - Listing Department  
Bombay Stock Exchange Ltd.  
II Floor, New Trading Ring  
Rountana Building P J Towers,  
Dalal Street,  
Mumbai : 400001  
Scrip Code : 500314

Dear Sir,

**Re. Outcome of the Board Meeting - Unaudited Financial Results for the  
quarter/half year ended September 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 approved and took on record the unaudited financial results of the Company for the quarter and half year ended September 30, 2016, a copy of which along with Limited Review Report issued by the statutory auditors and certificate form Indian Overseas Bank, trustees to the debentures pursuant to Regulation 52(5) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 are enclosed.

Kindly take the above on record and 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



Hotels Resorts  
and Palaces

**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

**UNAUDITED STATEMENT OF FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016**

₹ lakhs

| Particulars                                                                                                | Quarter Ended   |                 |                 | Half year ended |                 |
|------------------------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                                                                                                            | Unaudited       |                 |                 | Unaudited       |                 |
|                                                                                                            | Sep 30,<br>2016 | Jun 30,<br>2016 | Sep 30,<br>2015 | Sep 30,<br>2016 | Sep 30,<br>2015 |
| <b>Income from Operations</b>                                                                              |                 |                 |                 |                 |                 |
| Sales/ Income from Operations                                                                              | 7759            | 7009            | 7236            | 14768           | 14072           |
| Other Operating Income                                                                                     | 282             | 15              | 14              | 297             | 66              |
| <b>Total Income from Operations</b>                                                                        | <b>8041</b>     | <b>7024</b>     | <b>7250</b>     | <b>15065</b>    | <b>14138</b>    |
| <b>Expenses</b>                                                                                            |                 |                 |                 |                 |                 |
| a. Cost of Materials Consumed                                                                              | 906             | 821             | 947             | 1727            | 1774            |
| b. Employee Benefits Expense                                                                               | 2212            | 2276            | 2127            | 4488            | 4335            |
| c. Fuel, Power and Light                                                                                   | 867             | 913             | 878             | 1780            | 1845            |
| d. Depreciation and Amortisation Expense                                                                   | 605             | 602             | 595             | 1207            | 1191            |
| e. Other Expenditure                                                                                       | 3056            | 2757            | 3033            | 5813            | 5638            |
| <b>Total Expenses</b>                                                                                      | <b>7646</b>     | <b>7369</b>     | <b>7580</b>     | <b>15015</b>    | <b>14783</b>    |
| <b>Profit/ (Loss) from Operations before Other Income, Finance Costs and Exceptional Items</b>             | <b>395</b>      | <b>(345)</b>    | <b>(330)</b>    | <b>50</b>       | <b>(645)</b>    |
| Other Income                                                                                               | 175             | 54              | 153             | 229             | 254             |
| <b>Profit/ (Loss) before Finance Costs and Exceptional Items</b>                                           | <b>570</b>      | <b>(291)</b>    | <b>(177)</b>    | <b>279</b>      | <b>(391)</b>    |
| Finance Costs                                                                                              | 825             | 816             | 769             | 1641            | 1525            |
| <b>Profit/ (Loss) after Finance Costs but before Exceptional Items</b>                                     | <b>(255)</b>    | <b>(1107)</b>   | <b>(946)</b>    | <b>(1362)</b>   | <b>(1916)</b>   |
| Exceptional items                                                                                          | 52              | (48)            | (128)           | 4               | (403)           |
| <b>Profit/ (Loss) before tax</b>                                                                           | <b>(203)</b>    | <b>(1155)</b>   | <b>(1074)</b>   | <b>(1358)</b>   | <b>(2319)</b>   |
| Tax Expense                                                                                                | (61)            | (390)           | (346)           | (451)           | (724)           |
| <b>Profit/ (Loss) after tax</b>                                                                            | <b>(142)</b>    | <b>(765)</b>    | <b>(728)</b>    | <b>(907)</b>    | <b>(1595)</b>   |
| Other Comprehensive Income (Net of tax)                                                                    | 195             | (32)            | (219)           | 163             | (202)           |
| <b>Total Comprehensive Income ( Comprising Profit/ (Loss) and Other Comprehensive Income (after tax) )</b> | <b>53</b>       | <b>(797)</b>    | <b>(947)</b>    | <b>(744)</b>    | <b>(1797)</b>   |
| Paid-up Equity Share Capital<br>(Face value per share - ₹ 1 each)                                          | 1786            | 1786            | 1786            | 1786            | 1786            |
| Earnings Per Share (Face value - ₹ 1 each)                                                                 |                 |                 |                 |                 |                 |
| Basic (* not annualised )                                                                                  | *(0.08)         | *(0.43)         | *(0.41)         | *(0.51)         | *(0.89)         |
| Diluted (* not annualised )                                                                                | *(0.08)         | *(0.43)         | *(0.41)         | *(0.51)         | *(0.89)         |
| See accompanying notes to the financial results                                                            |                 |                 |                 |                 |                 |





ORIENTAL HOTELS LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2016

| Particulars                               | ₹ lakhs      |
|-------------------------------------------|--------------|
|                                           | As at        |
|                                           | Sep 30, 2016 |
|                                           | Unaudited    |
| <b>ASSETS</b>                             |              |
| <b>NON-CURRENT ASSETS</b>                 |              |
| Property, Plant and Equipment             | 39,504.59    |
| Capital work-in-progress                  | 575.21       |
| Intangible Assets                         | 302.17       |
|                                           | 40,381.97    |
| Non-current Assets held for Sale          | 2,798.21     |
| Investment Property                       |              |
| Financial Assets:                         |              |
| Non-current Investments                   | 6,330.61     |
| Long-term Loans and Advances              | -            |
| Other non-current financial assets        | 977.21       |
| Deferred Tax Assets (Net)                 | 746.48       |
| Advance Tax (Net)                         | 2,533.38     |
| Other Non-current Assets                  | 5,101.00     |
|                                           | 58,868.86    |
| <b>CURRENT ASSETS</b>                     |              |
| Inventories                               | 731.91       |
| Financial Assets:                         |              |
| Current Investments                       | -            |
| Trade and other receivables               | 1,987.63     |
| Cash and Cash Equivalents                 | 128.33       |
| Other current financial assets            | 1,612.54     |
| Other Current Assets                      | 1,171.47     |
|                                           | 5,631.88     |
| <b>TOTAL ASSETS</b>                       | 64,500.74    |
| <b>EQUITY AND LIABILITIES</b>             |              |
| <b>EQUITY</b>                             |              |
| Equity Share capital                      | 1,785.99     |
| Other Equity                              | 21,010.39    |
| <b>Total Equity</b>                       | 22,796.38    |
| Share Application Money Pending Allotment | -            |
| <b>Total Equity</b>                       | 22,796.38    |
| <b>LIABILITIES</b>                        |              |
| <b>Non-current Liabilities</b>            |              |
| <u>Financial Liabilities:</u>             |              |
| Interest bearing loans and borrowings     | 30,273.44    |
| Other non-current financial Liabilities   | 945.22       |
| Long-term provisions                      | 485.73       |
| Deferred Tax Liabilities (net)            | -            |
| Other non-current Liabilities             | 234.05       |
|                                           | 31,938.44    |
| <b>Current Liabilities</b>                |              |
| <u>Financial Liabilities:</u>             |              |
| Interest bearing loans and borrowings     | 641.65       |
| Trade Payables                            | 3,500.39     |
| Other current financial Liabilities       | 3,626.28     |
| Employee benefit obligations              |              |
| Short-term Provisions                     | 69.41        |
| Other current liabilities                 | 1,928.19     |
|                                           | 9,765.92     |
| <b>TOTAL EQUITY AND LIABILITIES</b>       | 64,500.74    |



Notes:

1. 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.
2. Financials for the comparable previous period have been restated to comply with IND AS.
3. The statement does not include Ind AS compliant results for the preceding year ended 31 March 2016 as the same is not mandatory as per SEBI's circular dated 5 July 2016.
4. Reconciliation between IND AS and previous Indian GAAP for the quarter and half year ended 30<sup>th</sup> September 2015.

| Particulars                                                                               | Quarter ended 30th Sept 2015<br>₹ Lakhs | Half year ended 30th Sept 2015<br>₹ Lakhs |
|-------------------------------------------------------------------------------------------|-----------------------------------------|-------------------------------------------|
| Net Profit/(Loss) as published as per Previous GAAP                                       | (578)                                   | (1169)                                    |
| <b>Ind AS: Adjustments increase/(decrease):</b>                                           |                                         |                                           |
| Imputed interest income on interest-free lease deposits                                   | 6                                       | 12                                        |
| Imputed rent expense on interest-free lease deposits                                      | (34)                                    | (68)                                      |
| Additional interest cost at Effective interest rate(Premium on redemption of debentures)  | (214)                                   | (428)                                     |
| Mark to Market(MTM) on the derivatives                                                    | (35)                                    | (216)                                     |
| Actuarial loss on employee defined benefit funds recognized in Other comprehensive income | 46                                      | 62                                        |
| Other Adjustments                                                                         | 8                                       | 10                                        |
| Tax Adjustments                                                                           | 73                                      | 202                                       |
| Total Adjustments to Profit/(Loss)                                                        | (150)                                   | (426)                                     |
| Profit/( loss) under Ind AS                                                               | (728)                                   | (1595)                                    |
| Other Comprehensive Income(Net of tax)                                                    | (219)                                   | (202)                                     |
| <b>Total comprehensive income/(Loss) under Ind AS</b>                                     | <b>(947)</b>                            | <b>(1797)</b>                             |

5. Exceptional items- for half year represents MTM gain on derivative contracts ₹ 4 Lakhs (Previous corresponding period ₹ (216) lakhs and Provision towards amounts recoverable in respect of hotel project ₹ NIL ( Previous Corresponding Period ₹ (187) lakhs )
6. Other operating income for the quarter and half year ended 30<sup>th</sup> September 2016 includes ₹ 276 Lakhs benefits receivable under Service Export from India Scheme accrued during the quarter
7. Disclosure of segment wise information is not applicable as Hoteliering is the Company's only business segment.



8. The unaudited standalone financial statements for the half year/quarter ended September 30<sup>th</sup> 2016 and statement of Assets and Liabilities as at 30<sup>th</sup> September 2016 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 26<sup>th</sup> October 2016.

Place: Mumbai

For **Oriental Hotels Limited**

Date: October 26, 2016



A handwritten signature in blue ink, appearing to read "Rakesh Kumar Sarna".

Rakesh Kumar Sarna  
Chairman  
DIN: 01875340



# SNB ASSOCIATES

CHARTERED ACCOUNTANTS

12, 3rd Floor, Gemini Parsn Complex, 121, Anna Salai, Chennai - 600 006. Phone : 28224382

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

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

1. We have reviewed the accompanying Statement of Financial Results of Oriental Hotels Limited ("the Company") for the quarter and six months ended September 30, 2016 and Unaudited Statement of Assets and Liabilities as at September 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, read with Circular No. CIR/CFD/CMD/15/2015 dated 30<sup>th</sup> November, 2015 and CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared 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 issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 requires 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 provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.



Mumbai : A-503, Sagar Tech Plaza, Near Saki Naka Signal Andheri Kurla Road, Andheri (East) Mumbai - 400 072.

Phone : 2852 7551 Mob : 9987053015

Bangalore : W-304, Sunrise Chambers, 22, Ulsoor Road, Bangalore - 560 042. Phone : 2559 7980, 2558 2043

3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting 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 Circular No. CIR/CFD/CMD/15/2015 dated 30<sup>th</sup> November, 2015 and 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 SNB ASSOCIATES**  
**Chartered Accountants**

Firm Registration No: 015682N

  
**R. SRIVIDHAR**  
**Partner**  
**Membership No.28317**



Place: Mumbai

Date: October 26, 2016



इण्डियन ओवरसीज़ बैंक

Indian Overseas Bank

Merchant Banking Department,

केन्द्रीय कार्यालय, पो.वॉ. नं.3765, 763, अण्णा सालै, चेन्नै 600 002

Central Office: P.B. No.: 3765, 763, Anna Salai, Chennai 600 002

दूरभाष Telephone :28519548/2888 9367

ई मेल E-Mail : mbd@ioabnet.co.in

वेब Web : www.ioab.in

समाप्ति / 203 / 2016-17

दिनांक Date : 24.10.2016

Compliance Officer,  
Oriental Hotels Limited,  
47, III Floor, Paramount Plaza,  
Nungambakkam High Road,  
Chennai 600 004

Kind Attn.: Mr. Tom Antony

Dear Sir,

**Certificate for receipt and noting of information  
(Pursuant to Regulation 52(5) of the Securities and Exchange Board of India  
(Listing Obligation and Disclosure Requirements) Regulations 2015]**

Pursuant to Regulation 52(4) read with Regulation 52(5) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, (Listing Regulations) the Company while submitting its half yearly / annual financial results to the Stock Exchange, is required to submit a certificate from Debenture Trustee (Indian Overseas Bank) that the Debenture trustee has noted the details disclosed by the company in terms of Regulation 52(4) of the Listing Regulations.

In pursuance thereof, we Indian Overseas Bank acting as Debenture Trustee for the Non Convertible Debentures (NCD's) aggregating to Rs.100 Crore of NCD2019 Series A and Rs.100 Crore of NCD2019 Series B, issued by the company, hereby confirm that we have received and noted the information as specified under regulations 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 provided to us on 12.05.2016 by the Company for the financial year ended 31<sup>st</sup> March 2016, subject to the following:



1. The debenture Trustee is relying on the information / status as submitted by the company for the purpose of submission to stock exchange without reconfirmation;
2. Any commitment pertaining to the interest / principal payable on the future date are sole commitment on the Company's part and the Trustee is not liable in any manner if the company fails to fulfill / does not fulfill its commitments.

This certificate is being issued pursuant to the requirements of regulations 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For **Indian Overseas Bank** (Debenture Trustee)



Compliance Officer



Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

| Sr No | Particulars                                                                                                                                  | As at 30/09/2016 |
|-------|----------------------------------------------------------------------------------------------------------------------------------------------|------------------|
| (a)   | Previous due date for the payment of interest of Non-Convertible Debentures (NCDs)                                                           |                  |
|       | (a) 10.25% NCDs 2019 (issued on 19/11/2014)-Series A                                                                                         | 21/11/2015       |
|       | (b) 2% NCDs (issued on 19/11/2014) with YTM @10.25%-Series B                                                                                 | 21/11/2015       |
|       | Interest has been paid                                                                                                                       | Yes              |
| (b)   | Due date for the payment of Principal of Non-Convertible Debentures (NCDs)                                                                   |                  |
|       | (a) 10.25% NCDs 2019 (issued on 19/11/2014)-Series A                                                                                         | 21/11/2019       |
|       | (b) 2% NCDs (issued on 19/11/2014) with YTM @10.25%-Series B                                                                                 | 21/11/2019       |
|       | Interest has been paid                                                                                                                       | Not Applicable   |
| (c)   | Next due date for the payment of interest of Non-Convertible Debentures (NCDs)                                                               |                  |
|       | (a) 10.25% NCDs 2019 (issued on 19/11/2014)-Series A                                                                                         | 21/11/2016       |
|       | (b) 2% NCDs (issued on 19/11/2014) with YTM @10.25%-Series B                                                                                 | 21/11/2016       |
| (d)   | Debt-Equity Ratio (in times)                                                                                                                 | 1.36             |
| (e)   | Debt Service Coverage Ratio (in times)*<br>{[Profit Before Interest, Depreciation & Tax / (Gross Interest) + Long-term Principal Repayment]} | 0.86             |
| (f)   | Interest Service Coverage Ratio (in times) [Profit Before Interest, Depreciation & Tax / Gross Interest]*                                    | 1.55             |

\*The above ratios have been computed on a trailing twelve months basis.

Ratios are worked out based on unaudited published financial results as required under SEBI Listing Regulations.

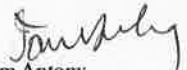
(g) The credit rating by CARE for the NCDs issued by the Company continues to be CARE A+(Single A Plus)

(h) The Company Continues to maintain 2.13 times asset cover for the secured NCDs issued by it.

Place: Mumbai

Date: October 26, 2016

For Oriental Hotels Limited

  
Tom Antony  
Company Secretary  
FCS.: 6828