

OHL:SEC:Q2-Results:2014/15

October 28, 2014

The Manager – Listing
Department
Madras Stock Exchange Ltd.
Exchange Building
Post Box No. 183
No. 11, Second Line Beach
Chennai : 600001

The Manager – Listing
Department
B S E 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, 5th Floor,
Plot No. C/1 G Block,
Bandra Kurla Complex
Bandra (E)
Mumbai : 400051

Dear Sir,

Re. Audited Financial Results

We wish to inform you that the Audited Financial Results of the Company for the quarter and period ended September 30, 2014 along with the audited Statement of Assets and Liabilities for the half year ended as on that date have been reviewed by the Audit Committee and thereafter taken on record and approved by the Board of Directors at its meeting held earlier today.

We enclose a copy of the Audited Financial Results of the Company for the quarter and the period ended September 30, 2014 along with the Audited Statement of Assets and Liabilities for the half year ended on that date. Pursuant to the provisions of Clause 41 of the Listing Agreement, a copy of the Audit Report issued by Statutory Auditors of the Company, M/s.Brahmayya & Co. and M/s SNB Associates, Chartered Accountants for the said period is also attached herewith. We are also arranging to publish the same in the newspapers.

Kindly take the above on record and acknowledge receipt.

Thanking you,

Yours faithfully,

For ORIENTAL HOTELS LIMITED



K C Raman

COMPANY SECRETARY

Encl.: as above



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 QUARTER/ HALF YEAR ENDED SEPTEMBER 30, 2014

Part I

₹ in lakhs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30	June 30	September 30	September 30	September 30	March 31
	2014	2014	2013	2014	2013	2014
Income						
(a) Net Sales / Income from Operations	6772	6677	6634	13449	13174	29766
(b) Other Operating Income	7	34	27	41	63	148
Total Income From Operations	6779	6711	6661	13490	13237	29914
Expenditure						
a. Consumption of Raw Materials	874	849	973	1723	1889	3998
b. Employee Benefits Expense	1859	2024	1906	3883	3819	7464
c. Fuel, Power and Light	860	1010	912	1870	1895	3776
d. Depreciation	631	601	712	1232	1393	2794
e. Other Expenditure	2536	2324	2385	4860	4630	10304
Total Expenses	6760	6808	6888	13568	13626	28336
Profit / (Loss) from Operation before Other Income, Finance Costs and Exceptional Items	19	(97)	(227)	(78)	(389)	1,578
Other Income	87	128	57	215	86	320
Profit / (Loss) before Finance Costs and Exceptional Items	106	31	(170)	137	(303)	1,898
Finance Costs	824	776	750	1600	1435	2942
Profit / (Loss) after Finance Costs but before Exceptional Items	(718)	(745)	(920)	(1463)	(1738)	(1044)
Exceptional Item - Others	-	-	-	-	-	-
Profit / (Loss) from Ordinary Activities before Tax	(718)	(745)	(920)	(1463)	(1738)	(1044)
Provision for Tax (including Deferred Tax)	(244)	(253)	(313)	(497)	(591)	(325)
Profit / (Loss) from Ordinary Activities after Tax	(474)	(492)	(607)	(966)	(1147)	(719)
Paid-up Equity Share Capital (Face Value of ₹1/- each)	1786	1786	1786	1786	1786	1786
Reserves excluding Revaluation Reserves						26115
Earnings per share (₹)						
Basic and Diluted Earnings per Share - In Rupees - not annualised	(0.26)	(0.28)	(0.34)	(0.54)	(0.64)	(0.40)
Debt Equity Ratio				1.15	0.85	1.07
Debt Service Coverage Ratio				0.64	0.71	0.51
Interest Service Coverage Ratio				1.60	2.08	1.58





ORIENTAL HOTELS LIMITED

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STATEMENT OF ASSETS AND LIABILITIES

₹ in lakhs

	Stand alone As at	
	September 30 2014	March 31 2014
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	1786	1786
(b) Reserves and surplus	25149	26115
Sub-total -Shareholders' funds	26935	27901
Non-current liabilities		
(a) Long-term borrowings	12917	14739
(b) Deferred tax liabilities (Net)	587	1141
(c) Other long term liabilities	227	233
(d) Long term provisions	463	417
Sub-total -Non-current liabilities	14194	16530
Current liabilities		
(a) Short term borrowings	8663	1700
(b) Trade payables	2678	2989
(c) Other current liabilities	15468	16958
(d) Short-term provisions	100	1218
Sub-total -Current liabilities	26909	22865
Total- Equity and liabilities	68038	67296
ASSETS		
Non-current assets		
(a) Fixed assets	46098	46304
(b) Non-current investments	6649	6584
(c) Long-term loans and advances	8213	8403
(d) Other non-current asset	28	34
Sub-total- Non-current assets	60988	61325
Current assets		
(a) Inventories	622	644
(b) Trade receivables	1351	1554
(c) Cash and bank balances	1753	719
(d) Short-term loans and advances	1736	1485
(e) Other current assets	1588	1569
Sub-total-Current assets	7050	5971
Total Assets	68038	67296





ORIENTAL HOTELS LIMITED

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AUDITED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER/ HALF YEAR ENDED SEPTEMBER 30, 2014

Part II: Select information for the quarter/ half year ended September 30, 2014

Particulars	Quarter Ended			Year Ended
	September 30	June 30	September 30	March
	2014	2014	2013	2014
A. Particulars of Shareholding				
Aggregate of Public Shareholding:				
Number of Shares	6,10,13,436	5,92,94,620	5,93,60,285	5,91,31,872
Percentage of Shareholding	34.16%	33.20%	33.24%	33.11%
Promoters and promoter group Shareholding:				
a) Pledged/Encumbered				
Number of Shares	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)	1.64%	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%
b) Non-encumbered				
Number of Shares	11,56,62,134	11,73,80,950	11,73,15,285	11,75,43,698
Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	98.36%	98.39%	98.39%	98.39%
Percentage of Shares (as a % of the total share capital of the company)	64.76%	65.72%	65.68%	65.81%

Items	Quarter Ended September 30, 2014
B Investor Complaints	
Pending at the beginning of the quarter	-
Received during the quarter	1
Disposed off during the quarter	1
Remaining unresolved at the end of the quarter	-



1. In view of the seasonality of the Company's business, the financial results for the period ended September 30, 2014 are not indicative of the full year's performance.
2. Other Income consists of Interest income of ₹ 137 lakhs (corresponding previous half year – ₹ 61 lakhs) and Dividend income of ₹ 78 lakhs (corresponding previous half year – ₹ 25 lakhs).
3. With effect from April 1, 2014, the Company has reassessed the useful lives of its tangible fixed assets based on technical evaluation as permitted under Schedule II to the Companies Act, 2013 and provided depreciation based on such reassessed useful lives. Management believes that the revised useful lives of the assets reflect the periods over which these assets are expected to be used. As a result of the change, the charge on account of Depreciation for the quarter and half year ended September 30, 2014 is lower by ₹ 101 lakhs and ₹ 188 lakhs respectively.
4. 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.
5. Disclosure of segment wise information is not applicable as Hoteliering is the Company's only business segment.
6. Figures for the previous year/half year have been regrouped wherever necessary to conform to the current half year's presentation.
7. 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 28, 2014.

For ORIENTAL HOTELS LIMITED


RAKESH SARMA
CHAIRMAN

Date: October 28, 2014
Place: Mumbai



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 30th September 2014 and the year to date results for the period 1st April, 2014 to 30th September, 2014, 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 which continue to apply as per Section 133 of the Companies Act, 2013 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 loss and other financial information for the quarter ended 30th September 2014 as well as net loss and other financial information for the year to date results for the period from 1st April, 2014 to 30th September, 2014.

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

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



Place: Mumbai
Date: 28th October, 2014

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

S. Lakshmanan
S. LAKSHMANAN
Partner
Membership No: 2004

