



## ORIENTAL HOTELS LIMITED

Corporate Office : No.47, Paramount Plaza, Mahatma Gandhi Road, Chennai - 600 034. India.

OHL:SEC:Q4 – Results:2022 – 2023  
April 20, 2023

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  
B S E Ltd.  
II Floor, New Trading Ring  
Rountana Building P J Towers,  
Dalal Street, Mumbai : 400001  
Scrip Code : 500314

Dear Sir,

**Sub:- Outcome of Board Meeting – Intimation pursuant SEBI (Listing Obligations & Disclosure Requirements) 2015.**

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations & Disclosure Requirements) 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today (April 20, 2023) inter-alia :-

- i) Approved the Audited Standalone and Consolidated Financial Statements/Results of the Company for the financial year ended March 31, 2023 as recommended by the Audit Committee. A copy of the Audited Financial Results (Standalone and Consolidated) for the year ended March 31, 2023 along with the Auditors' Report (with unmodified opinion) and Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 is enclosed.
- ii) Recommended a dividend of Rs.0.50 per equity share for the financial year ended March 31, 2023.

The Board meeting commenced @ 11:30 am and concluded @ 1:30 pm.

Thanking you,

Yours faithfully,

**For ORIENTAL HOTELS LIMITED**

**S Akila**  
**Company Secretary**

Encl.: as above

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## 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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED MARCH 31, 2023

₹ Lakhs

Particulars	Quarter Ended			Year Ended	
	Audited Mar 31, 2023	Unaudited Dec 31, 2022	Audited Mar 31, 2022	Audited Mar 31, 2023	Audited Mar 31, 2022
<b>Revenue</b>					
Revenue from Operations	11117	10524	6593	39281	21870
Other Income	439	553	239	1515	703
<b>Total</b>	<b>11556</b>	<b>11077</b>	<b>6832</b>	<b>40796</b>	<b>22573</b>
<b>Expenses</b>					
a. Cost of Materials Consumed	1073	1087	651	3896	2188
b. Employee Benefits Expense	2291	2052	1914	8143	7162
c. Finance Costs	475	508	510	2012	2220
d. Depreciation and Amortisation Expense	579	583	681	2265	2626
e. Other Operating and General Expenses	4576	4201	2879	16151	10231
<b>Total Expenses</b>	<b>8994</b>	<b>8431</b>	<b>6635</b>	<b>32467</b>	<b>24427</b>
Profit/ (Loss) before Exceptional Items and Tax	2562	2646	197	8329	(1854)
Exceptional items	-	-	-	-	-
Profit/ (Loss) before tax	2562	2646	197	8329	(1854)
Current Tax	440	463	13	1455	86
Deferred Tax	343	316	56	1027	(602)
<b>Total Tax Expenses</b>	<b>783</b>	<b>779</b>	<b>69</b>	<b>2482</b>	<b>(516)</b>
<b>Profit/ (Loss) for the period / year</b>	<b>1779</b>	<b>1867</b>	<b>128</b>	<b>5847</b>	<b>(1338)</b>
<b>Other Comprehensive Income</b>					
Items that will not be reclassified subsequently to profit or loss					
Change in fair value of equity instruments	81	(110)	484	712	974
Remeasurement of defined benefit obligation	(61)	(38)	23	(83)	9
Add/(Less):- income tax credit/(expense)	12	24	(62)	(60)	(99)
<b>Other Comprehensive Income, net of tax</b>	<b>32</b>	<b>(124)</b>	<b>445</b>	<b>569</b>	<b>884</b>
<b>Total Comprehensive Income</b>	<b>1811</b>	<b>1743</b>	<b>573</b>	<b>6416</b>	<b>(454)</b>
Earnings Per Share (Face value - ₹ 1 each)					
Basic & Diluted (* not annualised )	* 1.00	* 1.05	* 0.07	3.27	(0.75)
Paid-up Equity Share Capital					
(Face value per share - ₹ 1 each)	1786	1786	1786	1786	1786
Other Equity (excluding Revaluation Reserves)				30328	23912
<b>See accompanying notes to the financial results</b>					





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## ORIENTAL HOTELS LIMITED

### STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023

₹ Lakhs

Particulars	Standalone	
	As at	
	March 31, 2023	March 31, 2022
	Audited	Audited
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, Plant and Equipment	34,812	34166
Right of Use Assets	3,136	1268
Capital work-in-progress	359	45
Other Intangible Assets	63	20
	<b>38,370</b>	<b>35499</b>
Financial Assets:		
Investments	8,353	7639
Other financial assets	649	779
Deferred Tax Assets (Net)	2,902	3989
Income Tax Asset (Net)	1,244	1477
Other Non-current Assets	606	605
	<b>52,124</b>	<b>49988</b>
<b>CURRENT ASSETS</b>		
Inventories	923	751
Financial Assets:	-	-
Current Investments	-	-
Trade and other receivables	1,829	1378
Cash and Cash Equivalents	886	1829
Bank balances other than Cash and cash equivalents	2,661	4417
Loans	-	-
Other financial assets	1,063	767
Other current assets	1,517	1168
	<b>8,879</b>	<b>10310</b>
<b>TOTAL ASSETS</b>	<b>61,003</b>	<b>60298</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share capital	1,786	1786
Other Equity	30,328	23912
<b>Total Equity</b>	<b>32,114</b>	<b>25698</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
<u>Financial Liabilities:</u>		
Borrowings	15,285	23533
Lease Liabilities	3,267	1302
Other financial Liabilities	169	17
Provisions	537	500
Other non-current Liabilities	47	-
	<b>19,305</b>	<b>25352</b>
<b>Current Liabilities</b>		
<u>Financial Liabilities:</u>		
Borrowings	2,917	3128
Lease Liabilities	-	-
Trade Payables	-	-
- Dues of Micro and Small Enterprises	162	137
- Dues of Creditors other than Micro and Small Enterprises	3,203	2620
Other financial Liabilities	1,854	1727
Other current liabilities	935	849
Provisions	396	787
Current tax Liability (Net)	117	-
	<b>9,584</b>	<b>9,248</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>61,003</b>	<b>60298</b>



**Oriental Hotels Limited**  
**Standalone Cashflow Statement for the year ended 31st March 2023**

	March 31, 2023	March 31, 2022
	₹in Lakhs	₹in Lakhs
	Audited	Audited
<b>A. Cashflow from Operating Activities</b>		
<b>Profit/(Loss) before tax</b>	8329	(1854)
Depreciation and amortization	2265	2626
Loss / (Profit) on Sale of Property, Plant & Equipment	(110)	(8)
Assets written off	30	2
Allowance for doubtful debts	34	36
Provisions and balances written back	(560)	(297)
Claims/Recoverable provision	0	0
Claims/Recoverable written off	-	106
Inventory written off	1	9
Finance Cost	2012	2220
Interest Income	(334)	(339)
Dividend received	(444)	(3)
Unrealized Exchange rate (gain)/Loss	0	(2)
Other non cash items	48	40
<b>Changes in Operating Assets and Liabilities</b>	11,271	2536
Adjustments for		
Financial Assets	(117)	(116)
Inventories	(173)	52
Trade receivables	(460)	(510)
Other Assets	(282)	160
Trade Payables	1108	(97)
Other Liabilities	(185)	428
Other Financial Liabilities	185	23
<b>Cash generated from operations</b>	11347	2476
Direct Taxes (Paid) / Net of refund	(1152)	380
<b>Net Cash from / (used in) operating activities (A)</b>	10195	2856
<b>B. Cash flow from investing activities</b>		
Payments for Purchase of Property Plant and Equipment	(3248)	(492)
Proceeds from Sale of Property Plant and Equipment	148	17
Proceeds from Sale of business undertaking		
Payments for Purchase of Investments	(2)	(135)
Payments for Right of Use Assets	(38)	
Proceeds from sale of Investments	-0	-
Deposits with Bank	1750	(2967)
(Payments) for /Proceeds from Current investments		
Proceeds from refund of Inter corporate Deposits / loan		530
Long term deposit placed hotel properties		(500)
Dividend received	444	3
Interest received	276	358
<b>Net cash from / (used in) investing activities (B)</b>	(670)	(3186)
<b>C. Cashflow from financing activities</b>		
Repayment of Long term Borrowings	(11186)	(2000)
Proceeds from Long Term Borrowings	2700	4700
Repayment of lease obligations	-	(19)
Finance Cost (includes interest on lease liabilities)	(1981)	(2239)
Dividend Paid		
<b>Net cash from / (used in) financing activities (C)</b>	(10467)	442
<b>Net Increase / (Decrease) in cash and cash equivalents(A+B+C)</b>	(943)	112
Opening balance of Cash and cash equivalents	1829	1717
Closing balance of Cash and cash equivalents	886	1829
<b>Net Increase / (Decrease) in cash and cash equivalents</b>	(943)	112





Notes:

1. The audited standalone financial results of the Company for the year ended March 31, 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meetings held on April 20, 2023.
2. These standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules (as amended) issued thereunder and the other accounting principles generally accepted in India.
3. The Company participated in the tender cum auction proceedings of "Taj Malabar Resort & Spa" held by the Cochin Port Trust and won the bid. Cochin port trust had sent the allotment letter dated 18th November 2022 approving the allotment of long term lease for Taj Malabar Resort & Spa with effect from 22nd September 2022 for a period 30 years. The company is in the process of entering into a formal lease deed. Appropriate accounting entries giving effect to the lease terms and conditions as stated in the bid document, to the extent applicable, have been passed in the books from the effective date mentioned above, for creation of ROU asset and corresponding Lease liability.
4. The business for the first quarter of previous year was impacted due to the outbreak of third wave of COVID-19. However, high pace of vaccinations, easing of COVID-19 restrictions and pent-up demand resulted in recovery, mainly in domestic leisure travel, in the second and subsequent quarters of financial year 2021-22.

During the current year, the Company saw strong rebound in the business aided by leisure travel and gradual pickup in business travel. The Company will continue to closely monitor any material changes to future economic conditions on account of COVID-19 to assess any possible impact on the Company.

5. Disclosure of segment wise information is not applicable as Hoteliering is the Company's only business segment.
6. The figures for the three months ended March 31, 2023 and three months ended March 31, 2022 are arrived at as the difference between audited figures in respect of the full financial year and the published unaudited figures up to nine months of the relevant financial year.
7. The date of implementation of the Code on Social Security, 2020 ('the Code') relating to employee benefits is yet to be notified by the Government and when implemented will impact the contributions by the Company towards benefits such as Provident Fund, Gratuity etc. The Company will assess the impact of the Code and give effect in the financial results when the Code and Rules thereunder are notified.
8. Previous year figures have been reclassified to align with current year classification



9. On April 20, 2023, the Board of Directors of the Company has proposed a final dividend of ₹0.50 per equity share (Previous year Nil) in respect of the year ended 31st March, 2023, subject to the approval of Shareholders at the Annual General Meeting.
10. The standalone results for the quarter and year ended March 31, 2023 are available on the Bombay Stock Exchange website (URL:www.bseindia.com), the National Stock Exchange website (URL:www.nseindia.com) and on the Company's website (URL:www.orientalhotels.co.in).

Place: Chennai

Date: April 20, 2023

for Oriental Hotels Limited



  
Pramod Ranjan  
Managing Director  
DIN: 00887569





**Independent Auditors' Report on the Standalone Financial Results**

**To the Board of Directors of Oriental Hotels Limited**

**Opinion**

1. We have audited the accompanying Standalone Financial Results of Oriental Hotels Limited ("the Company"), for the quarter and year ended 31 March 2023 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the statement:
  - a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, in this regard;
  - b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India, of the net profit for the quarter ended and net profit for the year ended and other comprehensive income and other financial information of the company for the quarter and year ended 31<sup>st</sup> March 2023.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the *standalone* financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's and Board of Directors' Responsibilities for the Standalone Financial Results**

4. This Statement has been prepared on the basis of the audited standalone financial statements for the year ended March 31, 2023.

The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit for the quarter ended and net profit for the year ended and other comprehensive income and other financial information in accordance with Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.





This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

6. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.
7. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Management and the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.





- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
8. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
  9. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

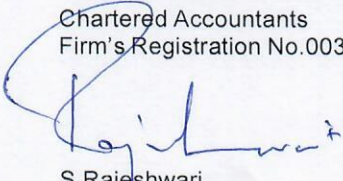
**Other Matter**

10. Attention is drawn to the fact that the figures for the quarter ended 31<sup>st</sup> March 2023 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published year to date unaudited figures up to the end of the third quarter of the relevant financial year which were subject to limited review by us. Our opinion is not modified in respect of this matter.

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No. 003990S/S200018

  
S Rajeshwari

Partner

Membership No. 024105

Place: Chennai

Date: 20<sup>th</sup> April 2023

UDIN: 23024105B04YM6103694



# IHCL

## 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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED MARCH 31, 2023

₹ Lakhs

Particulars	Quarter Ended			Year Ended	
	Audited	Unaudited	Audited	Audited	Audited
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2022	Mar 31, 2023	Mar 31, 2022
<b>Revenue</b>					
Revenue from Operations	11140	10570	6608	39,451	21,940
Other Income	441	139	239	1,077	704
<b>Total</b>	<b>11581</b>	<b>10709</b>	<b>6847</b>	<b>40,528</b>	<b>22,644</b>
<b>Expenses</b>					
a. Cost of Materials Consumed	1073	1087	651	3,896	2,188
b. Employee Benefits Expense	2291	2052	1914	8,143	7,162
c. Finance Costs	475	508	510	2,012	2,220
d. Depreciation and Amortisation Expense	579	583	681	2,265	2,626
e. Other Operating and General Expenses	4579	4203	2884	16,181	10,248
<b>Total Expenses</b>	<b>8997</b>	<b>8433</b>	<b>6640</b>	<b>32,497</b>	<b>24,444</b>
Profit/ (Loss) before Exceptional Items and Tax	2584	2276	207	8,031	(1800)
Exceptional items -Others Gain/(Loss)	-	-	-	-	-
Profit/ (Loss) before tax	2584	2276	207	8,031	(1800)
Current Tax	440	462	13	1,455	86
Deferred Tax	343	316	56	1,027	(602)
<b>Total Tax Expenses</b>	<b>783</b>	<b>778</b>	<b>69</b>	<b>2,482</b>	<b>(516)</b>
<b>Profit/ (Loss) for the period / year</b>	<b>1801</b>	<b>1498</b>	<b>138</b>	<b>5,549</b>	<b>(1284)</b>
Add :Share of Profit/ (Loss) in Associates	33	(4)	272	38	141
Add :Share of Profit/ (Loss) in Joint venture	240	59	(406)	(161)	(883)
Profit / (Loss) after taxes, and share of associates and joint venture	2074	1553	4	5,426	(2026)
<b>Other Comprehensive Income (OCI)</b>					
Items that will not be reclassified to profit or loss					
Change in fair value of equity instruments	2020	(110)	(363)	2651	127
Remeasurement of defined benefit obligation	(61)	(38)	23	(83)	9
Add/(Less):- income tax credit/(expense) on the above	12	23	(63)	(60)	(100)
Share of other comprehensive income of associates and joint venture (net of tax)	31	(35)	233	244	427
Net other comprehensive income not to be reclassified subsequently to profit or loss	2002	(160)	(170)	2752	463
Items that will be reclassified subsequently to profit or loss					
Currency translation difference including associate (net)	(0)	249	15	1303	306
Share of other comprehensive income of joint venture (net of tax)	(71)	511	316	437	176
Net other comprehensive income to be reclassified subsequently to profit or loss	(71)	760	331	1740	482
Other Comprehensive Income	1931	600	161	4492	945
<b>Total Comprehensive Income</b>	<b>4005</b>	<b>2153</b>	<b>165</b>	<b>9918</b>	<b>(1081)</b>
Earnings Per Share (Face value - ₹ 1 each)					
Basic & Diluted (* not annualised)	* 1.16	* 0.87	* 0.00	3.04	(1.13)
Paid-up Equity Share Capital					
(Face value per share - ₹ 1 each)	1786	1786	1786	1786	1786
Other Equity (excluding Revaluation Reserves)				52116	42197
<b>See accompanying notes to the financial results</b>					





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## ORIENTAL HOTELS LIMITED

### CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023

₹ Lakhs

Particulars	Consolidated	
	As at	
	March 31, 2023	March 31, 2022
	Audited	Audited
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, Plant and Equipment	34,812	34,166
Right of Use Assets	3,136	1,268
Capital work-in-progress	359	45
Other Intangible Assets	63	20
	38,370	35,499
Investments in joint venture and associates	10,413	9,766
Financial Assets:		
Investments	19,201	15,427
Other financial assets	649	779
Deferred Tax Assets (Net)	2,902	3,989
Income Tax Asset (Net)	1,244	1,477
Other Non-current Assets	606	605
	73,385	67,542
<b>CURRENT ASSETS</b>		
Inventories	923	751
Financial Assets:		
Current Investments	-	-
Trade and other receivables	1,850	1,440
Cash and Cash Equivalents	1,397	2,446
Bank balances other than Cash and cash equivalents	2,661	4,417
Loans	-	56
Other financial assets	1,063	768
Other Current Assets	1,517	1,168
	9,411	11,046
<b>TOTAL ASSETS</b>	<b>82,796</b>	<b>78,588</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share capital	1786	1786
Other Equity	52116	42197
<b>Total Equity</b>	<b>53902</b>	<b>43983</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
<b>Financial Liabilities:</b>		
Borrowings	15285	23533
Lease Liabilities	3267	1302
Other financial Liabilities	169	17
Provisions	537	500
Other Long Term Liabilities	47	-
	19305	25352
<b>Current Liabilities</b>		
<b>Financial Liabilities:</b>		
Borrowings	2917	3128
Lease Liabilities	-	-
Trade Payables		
- Dues of Micro and Small Enterprises (pertains to Domestic Companies)	162	137
- Dues of Creditors other than Micro and Small Enterprises	3203	2620
Other financial Liabilities	1859	1732
Other current liabilities	935	849
Provisions	396	787
Current tax Liabilities (net)	117	-
	9589	9253
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>82796</b>	<b>78588</b>



**Oriental Hotels Limited**  
**Consolidated Cashflow Statement for the year ended 31 March 2023**

		March 31, 2023	March 31, 2022
		₹in Lakhs	₹in Lakhs
		Audited	Audited
<b>A.</b>	<b>Cashflow from Operating Activities</b>		
	<b>Profit/(Loss) before tax</b>	8031	(1800)
	Depreciation and amortization	2265	2626
	Loss / (Profit) on Sale of Property, Plant & Equipment	(110)	(8)
	Assets written off	30	2
	Allowance for doubtful debts	34	36
	Provisions and balances written back	(560)	(297)
	Claims / Recoverable written off	-	106
	Inventories written off	1	9
	Finance Cost	2012	2220
	Interest Income	(336)	(341)
	Dividend received	(3)	(3)
	Exchange (Gain) / Loss	(0)	(0)
	Other non cash items	48	40
	<b>Changes in Operating Assets and Liabilities</b>	11412	2590
	Adjustments for		
	Financial Assets	(117)	(116)
	Inventories	(173)	52
	Trade receivables	(411)	(569)
	Other Assets	(282)	160
	Trade Payables	1103	(92)
	Other Liabilities	(186)	428
	Other Financial Liabilities	185	24
	<b>Cash generated from operations</b>	11531	2477
	Direct Taxes (Paid) / Net of refund	(1152)	380
	<b>Net Cash from / (used in) operating activities (A)</b>	10379	2857
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Payments for Purchase of Property Plant and Equipment	(3248)	(492)
	Proceeds from Sale of Property Plant and Equipment	148	17
	Proceeds from Sale of Investment	-	-
	Payments for Purchase of Investments	(2)	(135)
	Payments of Right of Use Assets	(38)	-
	Proceeds from sale of Investments	-	-
	Deposits with Bank	1750	(2967)
	Proceeds from refund of Inter corporate Deposits / loan	-	530
	Long term deposit placed hotel properties	-	(500)
	Placement of Inter corporate Deposits	60	(55)
	Dividend received	31	3
	Interest received	278	358
	<b>Net cash from / (used in) investing activities (B)</b>	(1021)	(3241)
<b>C.</b>	<b>Cashflow from financing activities</b>		
	Repayment of Long term Borrowings	(11186)	(2000)
	Proceeds from Long Term Borrowings	2700	4700
	Proceed / (Repayment) of Short term Borrowings	-	-
	Repayment of lease obligations	0	(19)
	Finance Cost (includes interest on lease liabilities)	(1981)	(2239)
	<b>Net cash from / (used in) financing activities (C)</b>	(10467)	442
	<b>Net Increase / (Decrease) in cash and cash equivalents(A+B+C)</b>	(1109)	58
	Opening balance of Cash and cash equivalents	2446	2365
	Effect of exchange differences on translation of foreign currency cash and cash equivalents	60	23
	Closing balance of Cash and cash equivalents	1397	2446
	<b>Net Increase / (Decrease) in cash and cash equivalents</b>	(1109)	58





Notes:

1. The Consolidated audited financial results of the Company, its wholly owned subsidiary (referred collectively as the "Group"), its associates and one Joint venture for the year ended March 31, 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meetings held on April 20, 2023.
2. These Consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules (as amended) issued thereunder and the other accounting principles generally accepted in India.
3. The Company participated in the tender cum auction proceedings of "Taj Malabar Resort & Spa" held by the Cochin Port Trust and won the bid. Cochin port trust had sent the allotment letter dated 18th November 2022 approving the allotment of long term lease for Taj Malabar Resort & Spa with effect from 22nd September 2022 for a period 30 years. The company is in the process of entering into a formal lease deed. Appropriate accounting entries giving effect to the lease terms and conditions as stated in the bid document, to the extent applicable, have been passed in the books from the effective date mentioned above, for creation of ROU asset and corresponding Lease liability.
4. The business for the first quarter of previous year was impacted due to the outbreak of third wave of COVID-19. However, high pace of vaccinations, easing of COVID-19 restrictions and pent-up demand resulted in recovery, mainly in domestic leisure travel, in the second and subsequent quarters of financial year 2021-22.

During the current year, the Group saw strong rebound in the business aided by leisure travel and gradual pickup in business travel. The Company will continue to closely monitor any material changes to future economic conditions on account of COVID-19 to assess any possible impact on the Group.

5. The Group has certain investments in Sri Lanka. Sri Lanka had been plunged into severe economic downturn in the previous year which had an impact on the business performance. The Srilankan economy is slowly on path of recovery and there is gradual easing of the economic crisis. The Management based on its assessment and current estimates, expects to fully recover the carrying amount of the investments as at the date of the financial results and will closely monitor future developments.
6. Disclosure of segment wise information is not applicable as Hoteliering is the Company's only business segment.



7. The figures for the three months ended March 31, 2023 and three months ended March 31, 2022 are arrived at as the difference between audited figures in respect of the full financial year and the published unaudited figures up to nine months of the relevant financial year.
8. The date of implementation of the Code on Social Security, 2020 ("the Code") relating to employee benefits is yet to be notified by the Government and when implemented will impact the contributions by the company towards benefits such as Provident Fund, Gratuity etc. The Company will assess the impact of the Code and give effect in the financial results when the Code and Rules thereunder are notified.
9. Previous year figures have been reclassified to align with current year classification
10. On April 20, 2023, the Board of Directors of the Company has proposed a final dividend of ₹ 0.50 per equity share (Previous year Nil) in respect of the year ended 31st March, 2023, subject to the approval of Shareholders at the Annual General Meeting.
11. The consolidated results for the quarter and year ended March 31, 2023 are available on the Bombay Stock Exchange website (URL:www.bseindia.com), the National Stock Exchange website (URL:www.nseindia.com) and on the Company's website (URL:www.orientalhotels.co.in).

Place: Chennai

Date: April 20, 2023

for Oriental Hotels Limited



  
Pramod Ranjan  
Managing Director  
DIN: 00887569



**Independent Auditors' Report on the Consolidated Financial Results**

**To the Board of Directors of Oriental Hotels Limited**

**Opinion**

1. We have audited the accompanying Statement of Consolidated Financial Results of **Oriental Hotels Limited** (the "Holding Company") and its subsidiary (the Company and its subsidiary together referred to as "the group") and its share of the profits of its associates and one Joint Venture for the quarter and its share of the loss of its associates and one Joint Venture for the year ended 31st March 2023 ('the Statement'), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of the subsidiary, associates and the Joint Venture, the statement:
  - a) Includes the results of the following:
    - I. Subsidiary - OHL International (HK) Ltd.
    - II. Joint Venture - TAL Hotels & Resorts Ltd.
    - III. Associates -
      - a) Taj Madurai Ltd. and
      - b) Lanka Island Resorts Ltd. (Associate of OHL International (HK) Ltd.)
  - b) is presented in accordance with the requirements of Regulation 33 of the SEBI Listing Regulations, as amended; and
  - c) gives a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated net profit for the quarter and year ended 31<sup>st</sup> March 2023 and other comprehensive income and other financial information of the Group for the quarter and year ended 31<sup>st</sup> March 2023.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our opinion on the Statement.





## **Management's and Board of Directors' Responsibilities for the Consolidated Financial Results**

4. This Statement has been prepared on the basis of the audited consolidated financial statements for the year ended March 31, 2023.

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and Board of Directors of the Holding company, as aforesaid.

5. In preparing the Consolidated Financial Results, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Management and Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Management and Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

6. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.
7. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is





higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the Holding Company and other Company in the Group incorporated in India have adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. For the entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
8. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
9. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
10. We also performed procedures in accordance with the circular No CJR/CFD/CMDI/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.





## Other Matters

11. Attention is drawn to the fact that the figures for the quarter ended 31<sup>st</sup> March 2023 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures up to the end of the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
12. We did not audit the financial information of subsidiary company (refer para 2(a)(I)) included in the Statement, whose audited financial information reflect total assets of Rs. 21,283.86 lakhs, total revenues of Rs. 24.42 lakhs and Rs. 172.33 lakhs, total profit after tax of Rs. 42.63 lakhs and Rs. 140.73 lakhs (including share of profit/loss of Associate Company [Refer para 2(a)(III)(b)] and before considering foreign currency translation adjustment) for the quarter and year ended 31 March 2023, respectively, and net cash outflow of Rs. 165.62 lakhs for the year ended 31<sup>st</sup> March 2023, as considered in the audited Consolidated Financial Results. This audited financial information has been audited by another auditor whose report has been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 10 above. Our report on the Statement is not modified in respect of this matter with respect to reliance on the work done and the report of another auditor.
13. The accompanying statement also includes the Group's share of net profit after tax of Rs. 240.91 Lakhs and net loss after tax of Rs. 160.46 lakhs (before considering foreign currency translation adjustment) of the Joint Venture (Refer para 2(a)(II)) respectively for the quarter and year ended 31<sup>st</sup> March 2023, as considered in the audited Consolidated Financial Results. This audited financial information has been audited by another auditor whose report has been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this Joint Venture is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 10 above. Our report on the Statement is not modified in respect of this matter with respect to reliance on the work done and the report of another auditor.
14. The accompanying statement also includes the Group's share of net profit after tax of Rs. 11.50 lakhs and Rs. 39.38 lakhs of one Indian Associate (Refer para 2(a)(III)(a)) respectively for the quarter and year ended 31<sup>st</sup> March 2023, as considered in the audited Consolidated Financial Results. This audited financial information has been audited by another auditor whose report has been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 10 above. Our report on the Statement is not modified in respect of this matter with respect to reliance on the work done and the report of another auditor.
15. The Holding Company's subsidiary, one of its associates and the Joint Venture are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of the subsidiary, associate and Joint Venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India, and this has been audited by another auditor. Our opinion in so far as it relates to the balances and affairs of such subsidiary, associates and Joint Venture located outside India



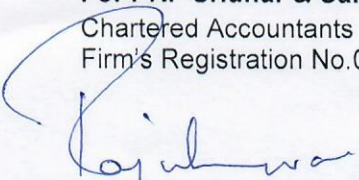


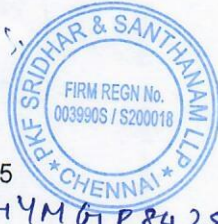
is based on the report of this other auditor and the conversion adjustments prepared by the management of the holding company.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the conversion adjustments certified by the management.

**For PKF Sridhar & Santhanam LLP**

Chartered Accountants  
Firm's Registration No.003990S/S200018

  
S Rajeshwari  
Partner  
Membership No. 024105  
UDIN: 23024105BG4MGP8428



Place of Signature: Chennai  
Date: 20<sup>th</sup> April 2023