

OHL:SEC: STK-AFR:Q2:2021 – 2022  
October 19, 2021

To

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

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  
Symbol : ORIENTHOT

Dear Sir,

**Re. Outcome of the Board Meeting - Unaudited Financial Results for the quarter ended September 30, 2021**

Pursuant to Regulation 30 read with Para A of Part A of Schedule III and 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 (October 19, 2021) approved the following:-

- i) The unaudited financial results (Standalone and Consolidated) of the Company for the quarter ended October 19, 2021. A copy of the same along with the Limited Review Report issued by the Auditors are enclosed.
- ii) Re-appointment of Mr. Pramod Ranjan (DIN: 00887569) as Managing Director and CEO of the Company for a further term of 3 years with effect from November 11, 2021 based on the recommendation of Nomination and Remuneration Committee which will be subject to approval of the members of the Company. Brief profile of Mr. Pramod Ranjan is provided as an Annexure.


It is affirmed that Mr. Pramod Ranjan is not debarred from holding the office of Director/ Managing Director by virtue of any order passed by SEBI or any other authority.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,

For **ORIENTAL HOTELS LIMITED**

  
**Tom Antony**  
Company Secretary

Encl.: as above

## Annexure

### Profile of Mr. Pramod Ranjan

Mr. Pramod Ranjan, aged about 54 years, holds a Hons. Degree in Commerce and a Master's Degree in Business Administration, from Melbourne, Australia. He has been acting as the Managing Director and CEO of the Company since November 11, 2015. Under his leadership the Company has been greatly successful in overcoming the challenges posed by the COVID-19 pandemic.

He is an industrialist and promoted many companies which operate in the hospitality industry. He has been associated with the Hospitality Industry for more than 2 decades and has a rich experience in the hospitality industry both in India and abroad. His expertise includes project planning and execution related to hospitality projects. He was instrumental in establishing world class resorts under the Taj Brand viz., Taj Madikeri Resorts & Spa, Coorg and Taj Exotica Resort & Spa, Andaman's.

He is a Director on the Boards of Kaveri Retreats and Resorts Ltd, Taj Madurai Ltd, Devi Sea Foods Ltd, Coromandel Beach Properties Private Limited, Coromandel Sea Foods Private Limited, Cocoon Resorts Private Limited, Primesouth Infratech Projects Private Limited, Kodai Heights Properties Private Limited, and OHL International (HK) Limited.





# 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

UNAUDITED STATEMENT OF STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER/HALF YEAR ENDED SEPTEMBER 30, 2021

₹ Lakhs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Unaudited			Unaudited		Audited
	Sep 30, 2021	June 30, 2021	Sep 30,2020	Sep 30, 2021	Sep 30, 2020	Mar 31, 2021
<b>Revenue</b>						
Revenue from Operations	5214	2462	1575	7676	2005	11578
Other Income	86	78	218	164	543	744
<b>Total</b>	<b>5300</b>	<b>2540</b>	<b>1793</b>	<b>7840</b>	<b>2548</b>	<b>12322</b>
<b>Expenses</b>						
a. Cost of Materials Consumed	518	259	276	777	335	1510
b. Employee Benefits Expense	1705	1756	1470	3461	3305	6332
c. Finance Costs	583	542	587	1125	1093	2201
d. Depreciation and Amortisation Expense	643	646	665	1289	1342	2875
e. Other Operating and General Expenses	2547	1702	1292	4249	2268	6938
<b>Total Expenses</b>	<b>5996</b>	<b>4905</b>	<b>4290</b>	<b>10901</b>	<b>8343</b>	<b>19856</b>
Profit/ (Loss) before Exceptional Items and Tax	(696)	(2365)	(2497)	(3061)	(5795)	(7534)
Exceptional items -Others Gain/(Loss)	-	-	-	-	-	-
Profit/ (Loss) before tax	(696)	(2365)	(2497)	(3061)	(5795)	(7534)
Current Tax	10	12	52	22	69	95
Deferred Tax	(209)	(694)	(778)	(903)	(1753)	(2291)
<b>Total Tax Expenses</b>	<b>(199)</b>	<b>(682)</b>	<b>(726)</b>	<b>(881)</b>	<b>(1684)</b>	<b>(2196)</b>
<b>Profit/ (Loss) for the period</b>	<b>(497)</b>	<b>(1683)</b>	<b>(1771)</b>	<b>(2180)</b>	<b>(4111)</b>	<b>(5338)</b>
<b>Other Comprehensive Income</b>						
Items that will not be reclassified subsequently to profit or loss						
Change in fair value of equity instruments	240	229	92	469	130	271
Remeasurement of defined benefit obligation	(23)	(59)	10	(82)	107	215
Add/(Less):- income tax credit/(expense)	(28)	14	(3)	(14)	(31)	(63)
<b>Other Comprehensive Income, net of tax</b>	<b>189</b>	<b>184</b>	<b>99</b>	<b>373</b>	<b>206</b>	<b>423</b>
<b>Total Comprehensive Income</b>	<b>(308)</b>	<b>(1499)</b>	<b>(1672)</b>	<b>(1807)</b>	<b>(3905)</b>	<b>(4915)</b>
Earnings Per Share (Face value - ₹ 1 each)						
Basic & Diluted (* not annualised)	*(0.28)	*(0.94)	*(0.99)	*(1.22)	*(2.3)	(2.99)
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	1786	1786	1786	1786	1786	1786
Other Equity (excluding Revaluation Reserves)						24365
See accompanying notes to the financial results						



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ORIENTAL HOTELS LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021

₹ lakhs

Particulars	Standalone	
	As at	
	September 30, 2021	March 31, 2021
	Unaudited	Audited
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, Plant and Equipment	34732	35955
Right of Use Assets	1301	1204
Capital work-in-progress	640	499
Other Intangible Assets	35	50
	36708	37708
<b>Financial Assets:</b>		
Investments	7008	6529
Other financial assets	859	496
Deferred Tax Assets (Net)	4454	3565
Income Tax Asset (Net)	1985	1895
Other Non-current Assets	589	576
	51603	50769
<b>CURRENT ASSETS</b>		
Inventories	722	813
<b>Financial Assets:</b>		
Trade and other receivables	1015	879
Cash and Cash Equivalents	3582	1717
Bank balances other than Cash and cash equivalents	1018	1454
Loans	500	530
Other financial assets	613	585
Other Current Assets	1191	1412
	8641	7390
<b>TOTAL ASSETS</b>	<b>60244</b>	<b>58159</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share capital	1786	1786
Other Equity	22559	24365
<b>Total Equity</b>	<b>24345</b>	<b>26151</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
<b>Financial Liabilities:</b>		
Borrowings	25746	21947
Lease Liabilities	1284	1266
Other financial Liabilities	17	17
Provisions	535	538
	27582	23768
<b>Current Liabilities</b>		
<b>Financial Liabilities:</b>		
Borrowings	2308	2000
Lease Liabilities	27	53
Trade Payables		
- Dues of Micro and Small Enterprises	50	97
- Dues of Creditors other than Micro and Small Enterprises	3353	3632
Other financial Liabilities	1850	1889
Other current liabilities	614	474
Provisions	115	95
	8317	8240
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>60244</b>	<b>58159</b>



Oriental Hotels Limited  
Standalone Cashflow Statement for the half year ended 30th September 2021

	September 30, 2021	September 30, 2020	March 31, 2021
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
	Unaudited	Unaudited	Audited
<b>A. Cashflow from Operating Activities</b>			
Profit/(Loss) before tax	(3,061)	(5,795)	(7,534)
Depreciation and amortization	1,289	1,342	2,875
Loss / (Profit) on Sale of Property, Plant & Equipment	(1)	(2)	(5)
Assets written off	-	-	11
Allowance for doubtful debts	4	4	58
Provisions and balances written back	(34)	(260)	(351)
Provision for Claims / recoverable	-	-	106
Claims/Recoverables written off	106	-	-
Inventory written off	7	-	25
Finance Cost	1,125	1,093	2,200
Interest Income	(87)	(217)	(309)
Dividend received	(3)	(31)	(31)
Other non cash items	(73)	107	229
<b>Changes in Operating Assets and Liabilities</b>	<b>(728)</b>	<b>(3,759)</b>	<b>(2,726)</b>
Adjustments for			
Financial Assets	(64)	(91)	157
Inventories	83	53	16
Trade receivables	(119)	330	73
Other Assets	128	(144)	(17)
Trade Payables	(314)	(99)	367
Other Current Liabilities	157	(110)	(150)
Other Financial Liabilities	148	599	(166)
<b>Cash generated from operations</b>	<b>(709)</b>	<b>(3,221)</b>	<b>(2,446)</b>
Direct Taxes Paid (Net of refunds)	(121)	277	204
<b>Net Cash from operating activities (A)</b>	<b>(830)</b>	<b>(2,944)</b>	<b>(2,242)</b>
<b>B. Cash flow from investing activities</b>			
Payments for Purchase of Property Plant and Equipment	(332)	(175)	(411)
Proceeds from Sale of Property Plant and Equipment	4	2	6
Payments for Purchase of Investments	(10)	-	(86)
Proceeds from sale of Investments	-	6	16
Deposits with Bank	432	1,380	16
Long term deposit placed for hotel properties	(500)	-	-
Proceeds from refund of Inter corporate Deposits / Loans	30	-	30
Dividend received	3	31	31
Interest received	127	192	289
<b>Net cash from investing activities (B)</b>	<b>(246)</b>	<b>1,436</b>	<b>(109)</b>
<b>C. Cashflow from financing activities</b>			
Repayment of Long term Borrowings	(600)	-	(1,000)
Proceeds from Long Term Borrowings	4,700	5,000	5,000
Proceeds / (Repayment) of Short term Borrowings	-	(1,500)	(1,500)
Repayment of lease obligations	(9)	(5)	(12)
Finance Cost	(1,150)	(1,093)	(2,178)
Dividend Paid	-	(357)	(357)
<b>Net cash from financing activities (C)</b>	<b>2,941</b>	<b>2,045</b>	<b>(47)</b>
<b>Net Increase / (Decrease) in cash and cash equivalents(A+B+C)</b>	<b>1,865</b>	<b>537</b>	<b>(2,398)</b>
Opening balance of Cash and cash equivalents	1,717	4,115	4,115
Closing balance of Cash and cash equivalents	3,582	4,652	1,717
<b>Net Increase / (Decrease) in cash and cash equivalents</b>	<b>1,865</b>	<b>537</b>	<b>(2,398)</b>





Notes:

1. The standalone results were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on October 19, 2021. The results have been reviewed by the Statutory Auditors of the Company.
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 issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS.
3. The company has credited ₹ 21 lakhs in this half-year (₹ 26 lakhs in PY), being rent concessions received, to Other Income. This is in accordance with paragraph 46A and 46B of IND AS 116, notified by MCA vide its notification dated 24 July 2020, further amended vide notification dated June 18, 2021
4. The Company has assessed the possible impact of COVID-19 in preparation of the standalone interim financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues and costs. The Company has considered internal and external sources of information and has performed sensitivity analysis on the assumptions used and based on current estimates, expects to recover the carrying amount of these assets. The impact of COVID-19 may be different from that estimated as at the date of approval of these standalone interim financial results and the Company will continue to closely monitor any material changes to future economic conditions. The business has been impacted during the half year period on account of COVID-19. During the first three months of the year, the Company witnessed softer revenues due to the second wave of COVID-19 and consequent lockdowns in several states across the country. However in the beginning of the current quarter, the lockdowns were lifted due to lower active COVID-19 cases and increased vaccinations and the Company witnessed positive recovery of demand, especially in leisure destinations and business is gradually expected to improve.

The management has secured additional financing for the next 12 months to prevent disruption of the operating cash flows and to enable the Company meet its debts and obligations as they fall due. Accordingly, the financial results of the Company have been prepared on a going concern basis.

5. Disclosure of segment wise information is not applicable as Hoteliering is the Company's only business segment.
6. The Indian Parliament has approved the Code on Social security 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The draft rules for the same were released in November 2020 and the Govt has invited suggestions from the stakeholders, and these are under the active consideration of the Ministry of Labour and Employment. The Government has now deferred the implementation of the Codes, beyond Apr 1, 2021. The Company will assess the impact and its evaluation once the rules are notified



and will make necessary provision for the impact in the period in which the Code becomes effective and related rules are published.

7. The standalone results for the quarter and six month ended September 30, 2021 are available on the Bombay Stock Exchange website (URL:www.bseindia.com), the National Stock Exchange website (URL:www.nscindia.com) and on the Company's website (URL:www.orientalhotels.co.in).

Place: Chennai

Date: October 19, 2021

for Oriental Hotels Limited



Pramod Ranjan  
Managing Director  
DIN: 00887569





**Independent Auditor's Review Report on review of Interim Standalone Financial Results**

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

1. We have reviewed the unaudited standalone financial results ('the Statement') of **Oriental Hotels Limited** (the "Company"), for the quarter and half year ended 30<sup>th</sup> September 2021, being submitted by the company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Obligations"), which has been initialed by us for identification.

2. **Management's Responsibility**

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 the 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.

3. **Auditor's Responsibility**

Our responsibility is to issue a report on the Statement based on our review.

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 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.

4. **Conclusion**

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 Listing Obligations, including the manner in which it is to be disclosed, or that it contains any material misstatement.





5. **Emphasis of matter**

We draw attention to:


Note 4 to the Standalone Financial Results, regarding the management's assessment of liquidity and going concern assumption, values of its financial and non-financial assets as at 30<sup>th</sup> September 2021 being considered as unimpaired and recoverable based on its internal & external sources of information and estimates, and its judgment on implications expected to arise from COVID-19 pandemic, wherein actual results could vary.

Our conclusion is not modified in respect of the above matter.

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No. 003990S/S200018



**S Rajeshwari**

Partner

Membership No. 024105

Place: Chennai

Date: 19/10/21

UDIN: 21024105AAAAC07501

# 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

## UNAUDITED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2021

₹ Lakhs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Unaudited			Unaudited		Audited
	Sep 30, 2021	June 30, 2021	Sep 30, 2020	Sep 30, 2021	Sep 30, 2020	Mar 31, 2021
<b>Revenue</b>						
Revenue from Operations	5234	2468	1580	7702	2010	11588
Other Income	86	78	198	164	523	724
<b>Total</b>	<b>5320</b>	<b>2546</b>	<b>1778</b>	<b>7866</b>	<b>2533</b>	<b>12312</b>
<b>Expenses</b>						
a. Cost of Materials Consumed	518	259	276	777	335	1510
b. Employee Benefits Expense	1705	1756	1470	3461	3305	6332
c. Finance Costs	583	542	587	1125	1093	2201
d. Depreciation and Amortisation Expense	643	646	665	1289	1342	2875
e. Other Operating and General Expenses	2553	1704	1294	4257	2272	6948
<b>Total Expenses</b>	<b>6002</b>	<b>4907</b>	<b>4292</b>	<b>10909</b>	<b>8347</b>	<b>19866</b>
Profit/ (Loss) before Exceptional Items and Tax	(682)	(2361)	(2514)	(3043)	(5814)	(7554)
Exceptional items -Others Gain/(Loss)	-	-	-	-	-	-
Profit/ (Loss) before tax	(682)	(2361)	(2514)	(3043)	(5814)	(7554)
Current Tax	10	12	52	22	69	95
Deferred Tax	(209)	(694)	(778)	(903)	(1753)	(2291)
<b>Total Tax Expenses</b>	<b>(199)</b>	<b>(682)</b>	<b>(726)</b>	<b>(881)</b>	<b>(1684)</b>	<b>(2196)</b>
<b>Profit/ (Loss) for the period</b>	<b>(483)</b>	<b>(1679)</b>	<b>(1788)</b>	<b>(2162)</b>	<b>(4130)</b>	<b>(5358)</b>
Add :Share of Profit/ (Loss) in Associates	(67)	(72)	(100)	(139)	(229)	(257)
Add :Share of Profit/ (Loss) in Jointly controlled entity	(200)	(449)	(445)	(649)	(1103)	(1512)
<b>Profit / (Loss) after taxes, and share of associates and jointly controlled entity</b>	<b>(750)</b>	<b>(2200)</b>	<b>(2333)</b>	<b>(2950)</b>	<b>(5462)</b>	<b>(7127)</b>
<b>Other Comprehensive Income (OCI)</b>						
Items that will not be reclassified to profit or loss						
Change in fair value of equity instruments	240	229	92	469	130	(248)
Remeasurement of defined benefit obligation	(23)	(59)	10	(82)	107	215
Share of other comprehensive income of associates and jointly controlled entity	105	91	43	196	58	85
Add/(Less):- income tax credit/(expense) on the above	(28)	14	(3)	(14)	(31)	(63)
<b>Net other comprehensive income not to be reclassified subsequently to profit or loss</b>	<b>294</b>	<b>275</b>	<b>142</b>	<b>569</b>	<b>264</b>	<b>(11)</b>
Items that will be reclassified subsequently to profit or loss						
Currency translation difference (net)	(0)	249	(460)	249	(406)	(512)
Share of other comprehensive income of jointly controlled entity	(255)	7	(308)	(248)	9	(7)
<b>Net other comprehensive income to be reclassified subsequently to profit or loss</b>	<b>(255)</b>	<b>256</b>	<b>(768)</b>	<b>1</b>	<b>(397)</b>	<b>(519)</b>
<b>Other Comprehensive Income</b>	<b>39</b>	<b>531</b>	<b>(626)</b>	<b>570</b>	<b>(133)</b>	<b>(530)</b>
<b>Total Comprehensive Income</b>	<b>(711)</b>	<b>(1669)</b>	<b>(2959)</b>	<b>(2380)</b>	<b>(5595)</b>	<b>(7657)</b>
<b>Earnings Per Share (Face value - ₹ 1 each)</b>						
Basic & Diluted (* not annualised)	*(0.42)	*(1.23)	*(1.31)	*(1.65)	*(3.06)	(3.99)
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	1786	1786	1786	1786	1786	1786
Other Equity (excluding Revaluation Reserves)						43278
<b>See accompanying notes to the financial results</b>						





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ORIENTAL HOTELS LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021

₹ lakhs

Particulars	Consolidated	
	As at	
	Sep 30, 2021	March 31, 2021
	Unaudited	Audited
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, Plant and Equipment	34,732	35955
Right of Use Assets	1,301	1204
Capital work-in-progress	640	499
Other Intangible Assets	35	50
	36,708	37,708
Financial Assets:		
Investments in jointly controlled entity and associates	9,305	10,111
Investments	15,363	14,680
Other financial assets	859	496
Deferred Tax Assets (Net)	4,454	3565
Income Tax Asset (Net)	1,985	1895
Other Non-current Assets	589	576
	69,263	69,031
<b>CURRENT ASSETS</b>		
Inventories	722	813
Financial Assets:		
Current Investments		
Trade and other receivables	1,046	888
Cash and Cash Equivalents	4,177	2365
Bank balances other than Cash and cash equivalents	1,018	1,454
Loans	555	530
Other financial assets	614	584
Other Current Assets	1,191	1,412
	9,323	8,046
<b>TOTAL ASSETS</b>	<b>78,586</b>	<b>77,077</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share capital	1,786	1,786
Other Equity	40,898	43,278
<b>Total Equity</b>	<b>42,684</b>	<b>45,064</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
Financial Liabilities:		
Borrowings	25,746	21,947
Lease Liabilities	1,284	1,266
Other financial Liabilities	17	17
Trade Payables	-	-
Provisions	535	538
	27,582	23,768
<b>Current Liabilities</b>		
Financial Liabilities:		
Borrowings	2,308	2,000
Lease Liabilities	27	53
Trade Payables		
- Dues of Micro and Small Enterprises (pertains to Domestic Companies)	50	97
- Dues of Creditors other than Micro and Small Enterprises	3,353	3,632
Other financial Liabilities	1,853	1,894
Other current liabilities	614	474
Provisions	115	95
	8,320	8,245
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>78,586</b>	<b>77,077</b>



Oriental Hotels Limited

Consolidated Cashflow Statement for the half year ended 30th September, 2021

	September 30, 2021	September 30, 2020	March 31, 2021
	₹in Lakhs	₹in Lakhs	₹in Lakhs
	Unaudited	Unaudited	Audited
<b>A. Cashflow from Operating Activities</b>			
Profit/(Loss) before tax	(3043)	(5814)	(7554)
Depreciation and amortization	1289	1342	2875
Loss / (Profit) on Sale of Property, Plant & Equipment	(1)	(2)	(5)
Assets written off	-	-	11
Allowance for doubtful debts	4	4	58
Provisions and balances written back	(34)	(260)	(351)
Provision for claims/recoverables	-	-	106
Claims/Recoverables written off	106	-	-
Inventories written off	7	-	25
Finance Cost	1125	1093	2200
Interest Income	(87)	(217)	(309)
Dividend received	(3)	(4)	(4)
Exchange Gain / Loss	1	(7)	-
Other non cash items	(73)	107	229
<b>Changes in Operating Assets and Liabilities</b>	(709)	(3758)	(2719)
Adjustments for			
Financial Assets			
Inventories	(64)	(91)	157
Trade receivables	83	53	16
Other Assets	(144)	326	240
Trade Payables	128	(144)	(17)
Other Liabilities	(317)	(99)	367
Other Financial Liabilities	157	(110)	(150)
<b>Cash generated from operations</b>	150	595	(183)
Direct Taxes Paid (Net of refunds)	(716)	(3228)	(2289)
<b>Net Cash from operating activities (A)</b>	(2121)	277	204
<b>B. Cash flow from investing activities</b>	(837)	(2951)	(2085)
Payments for Purchase of Property Plant and Equipment	(332)	(175)	(411)
Proceeds from Sale of Property Plant and Equipment	4	2	6
Payments for Purchase of Investments	(10)	-	(86)
Proceeds from sale of Investments	-	6	16
Deposits with Bank	432	1380	16
Long term deposit placed for hotel properties	(500)	-	-
Proceeds from refund of Inter corporate Deposits / Loans	30	-	30
Placement of Inter corporate Deposits	(55)	-	-
Dividend received	3	31	31
Interest received	127	192	289
<b>Net cash from investing activities (B)</b>	(301)	1436	(109)
<b>C. Cashflow from financing activities</b>			
Repayment of Long term Borrowings	(600)	-	(1000)
Proceeds from Long Term Borrowings	4700	5000	5000
Proceeds / (Repayment) of Short term Borrowings	-	(1500)	(1500)
Repayment of lease obligations	(9)	(5)	(12)
Finance Cost	(1150)	(1093)	(2178)
Dividend Paid	-	(357)	(357)
<b>Net cash from financing activities (C)</b>	2941	2045	(47)
<b>Net Increase / (Decrease) in cash and cash equivalents(A+B+C)</b>	1803	530	(2241)
Opening balance of Cash and cash equivalents	2365	4622	4622
Effect of exchange differences on translation of foreign currency cash and cash equivalents	9	(12)	(16)
Closing balance of Cash and cash equivalents	4177	5140	2365
<b>Net Increase / (Decrease) in cash and cash equivalents</b>	1803	530	(2241)



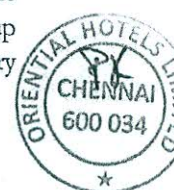


Notes:

1. The consolidated results were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on October 19, 2021. The results have been reviewed by the Statutory Auditors of the Company.
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 issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS.
3. The Group has credited ₹ 21 lakhs in this Half year (₹ 26 lakhs in PY), being rent concessions received, to Other Income. This is in accordance with paragraph 46A and 46B of IND AS 116, notified by MCA vide its notification dated 24 July 2020, further amended vide notification dated June 18, 2021
4. The Group has assessed the possible impact of COVID-19 in preparation of the consolidation interim financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues and costs. The Group has considered internal and external sources of information and has performed sensitivity analysis on the assumptions used and based on current estimates, expects to recover the carrying amount of these assets. The impact of COVID--19 may be different from that estimated as at the date of approval of these consolidation interim financial results and the Group will continue to closely monitor any material changes to future economic conditions. The business has been impacted during the half year period on account of COVID-19. During the first three months of the year, the Group witnessed softer revenues due to the second wave of COVID-19 and consequent lockdowns in several states across the country. However in the beginning of the current quarter, the lockdowns were lifted due to lower active COVID-19 cases and increased vaccinations and the Group witnessed positive recovery of demand, especially in leisure destinations and business is gradually expected to improve.

The management has secured additional financing for the next 12 months to prevent disruption of the operating cash flows and to enable the Group meet its debts and obligations as they fall due. Accordingly, the financial results of the Group have been prepared on a going concern basis.

5. Disclosure of segment wise information is not applicable as Hoteliering is the Company's only business segment.
6. The Indian Parliament has approved the Code on Social security 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The draft rules for the same were released in November 2020 and the Govt has invited suggestions from the stakeholders, and these are under the active consideration of the Ministry of Labour and Employment. The Government has now deferred the implementation of the Codes, beyond Apr 1, 2021. The Group will assess the impact and its evaluation once the rules are notified and will make necessary



provision for the impact in the period in which the Code becomes effective and related rules are published.

7. The consolidated results for the quarter and six month ended September 30, 2021 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: October 19, 2021

for **Oriental Hotels Limited**

  
Pramod Ranjan  
Managing Director  
DIN: 00887569





**Independent Auditor's Review Report on Review of Interim Consolidated Financial Results**

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

1. We have reviewed the accompanying unaudited consolidated financial results ('the Statement') of **Oriental Hotels Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") and its share of the losses and total comprehensive loss of its associates and one jointly controlled entity, for the quarter and half year ended 30<sup>th</sup> September 2021 being submitted by the Parent pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") which has been initialed by us for identification.

**2. Management Responsibility:**

This Statement which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the 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.

**3. Auditor's Responsibility**

Our responsibility is to issue a report on the Statement based on our review.

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. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The statement includes the results of the following entities:

- a) Subsidiary - OHL International (HK) Limited
- b) Jointly Controlled Entity – TAL Hotels & Resorts Limited
- c) Associates –
  - i. Taj Madurai Limited
  - ii. Lanka Island Resorts Limited (Associate of OHL International (HK) Limited)



## 5. Conclusion

Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of the other auditors referred in paragraph 8 below, 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The Parent's subsidiary, one of its associates and the jointly controlled entity are located outside India whose financial results and financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Parent's management has converted the financial information of the subsidiary, associate and jointly controlled entity located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India.

## 7. Emphasis of Matter

We draw attention to:

Note 4 to the Consolidated Financial Results, regarding the management's assessment of liquidity and going concern assumption, values of its financial and non-financial assets as at 30<sup>th</sup> September 2021 being considered as unimpaired and recoverable based on its internal & external sources of information and estimates, and its judgment on implications expected to arise from COVID-19 pandemic, wherein actual results could vary.

Our conclusion is not modified in respect of the above matter.

8. We did not review the interim financial information / financial statements of the subsidiary (refer para 4(a)) included in the Statement, whose interim financial information reflect total assets of Rs 14,277 Lakhs as at 30<sup>th</sup> September 2021, total revenues of Rs 20 Lakhs and Rs 26 Lakhs, total net profit after tax and total comprehensive income of Rs 15 Lakhs and Rs 18 Lakhs for the quarter and half year ended 30<sup>th</sup> September 2021 respectively and net cash outflows of Rs 62 Lakhs for the half year ended 30<sup>th</sup> September 2021, as considered in the Statement. This interim financial information has been reviewed by another auditor whose review report has been furnished to us, and our conclusions in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

The accompanying Statement also includes the Group's share of net loss after tax of Rs 200 Lakhs and Rs 649 Lakhs and total comprehensive loss of Rs 455 Lakhs and Rs 897 Lakhs for the quarter and half year ended 30<sup>th</sup> September 2021 respectively, of the jointly controlled entity (Refer para 4(b)), as considered in the statement. This interim financial information has been reviewed by another auditor whose review report has been furnished to us, and our conclusions on the Statement, in so far as it relates to the amounts and disclosures included in respect of the jointly controlled entity is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusions on the Statement is not modified in respect of the above matters.





9. The accompanying Statement includes the Group's share of net loss after tax of Rs 67 Lakhs and Rs 139 Lakhs and total comprehensive income of Rs 39 Lakhs and Rs 57 Lakhs for the quarter and half year ended 30<sup>th</sup> September 2021, of two associates (Refer para 4(c)), as considered in the statement. This interim financial information has not been reviewed by their auditors and we have relied upon the interim financial information certified by the Parent's management. According to the information and explanations given to us by the Parent's management, this interim financial information is not material to the group.

Our conclusion on the Statement is not modified in respect of the above matter.

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No. 003990S/S200018

  
**S. Rajeshwari**

Partner

Membership No. 024105

Place: Chennai

Date: 19/10/21

UDIN: 21024105AAAACH1949

