



## ORIENTAL HOTELS LIMITED

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

OHL:SEC: STK-AFR:Q2:2022 – 2023  
October 17, 2022

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, 2022**

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 their meeting held today (October 17, 2022) approved the unaudited financial results (Standalone and Consolidated) of the Company for the quarter/period ended September 30, 2022 as recommended by the Audit Committee.

A copy of the Unaudited Financial Results (Standalone and Consolidated) for the quarter / period ended September 30, 2022 along with the Limited Review Reports issued by the Statutory Auditor's of the Company (with an unmodified opinion) are enclosed.

Kindly acknowledge receipt.

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

UNAUDITED STATEMENT OF STANDALONE FINANCIAL RESULTS

FOR THE QUARTER/HALF YEAR ENDED SEPTEMBER 30, 2022

₹ Lakhs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Sep 30, 2022	June 30, 2022	Sep 30, 2021	Sep 30, 2022	Sep 30, 2021	Mar 31, 2022
<b>Revenue</b>						
Revenue from Operations	8829	8811	5214	17640	7676	21870
Other Income	277	246	86	523	164	703
<b>Total</b>	<b>9,106</b>	<b>9057</b>	<b>5300</b>	<b>18163</b>	<b>7840</b>	<b>22573</b>
<b>Expenses</b>						
a. Cost of Materials Consumed	871	865	518	1736	777	2188
b. Employee Benefits Expense	1946	1854	1705	3800	3461	7162
c. Finance Costs	477	552	583	1029	1125	2220
d. Depreciation and Amortisation Expense	550	553	643	1103	1289	2626
e. Other Operating and General Expenses	3719	3655	2547	7374	4249	10231
<b>Total Expenses</b>	<b>7563</b>	<b>7479</b>	<b>5996</b>	<b>15042</b>	<b>10901</b>	<b>24427</b>
Profit/ (Loss) before Exceptional Items and Tax	1,543	1578	(696)	3121	(3061)	(1854)
Exceptional item	-	-	-	-	-	-
Profit/ (Loss) before tax	1543	1578	(696)	3121	(3061)	(1854)
Current Tax	270	282	10	552	22	86
Deferred Tax	181	187	(209)	368	(903)	(602)
<b>Total Tax Expenses</b>	<b>451</b>	<b>469</b>	<b>(199)</b>	<b>920</b>	<b>(881)</b>	<b>(516)</b>
<b>Profit/ (Loss) for the period</b>	<b>1092</b>	<b>1109</b>	<b>(497)</b>	<b>2201</b>	<b>(2180)</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	852	(111)	240	741	469	974
Remeasurement of defined benefit obligation	(33)	49	(23)	16	(82)	9
Add/(Less):- income tax credit/(expense)	(95)	(1)	(28)	(96)	(14)	(99)
<b>Other Comprehensive Income, net of tax</b>	<b>724</b>	<b>(63)</b>	<b>189</b>	<b>661</b>	<b>373</b>	<b>884</b>
<b>Total Comprehensive Income</b>	<b>1816</b>	<b>1046</b>	<b>(308)</b>	<b>2862</b>	<b>(1807)</b>	<b>(454)</b>
Earnings Per Share (Face value - ₹ 1 each)						
Basic & Diluted (* not annualised)	* 0.61	* 0.62	*(0.28)	* 1.23	*(1.22)	(0.75)
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	1786	1786	1786	1786	1786	1786
Other Equity (excluding Revaluation Reserves)						23912
See accompanying notes to the financial results						



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ORIENTAL HOTELS LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022

₹ lakhs

Particulars	Standalone	
	As at	
	September 30, 2022	March 31, 2022
	Unaudited	Audited
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, Plant and Equipment	35258	34166
Right of Use Assets	3162	1268
Capital work-in-progress	153	45
Other Intangible Assets	50	20
	38623	35499
Financial Assets:		
Investments	8382	7639
Other financial assets	835	779
Deferred Tax Assets (Net)	3525	3989
Income Tax Asset (Net)	1494	1477
Other Non-current Assets	684	605
	53543	49988
<b>CURRENT ASSETS</b>		
Inventories	821	751
Financial Assets:		
Current Investments		
Trade and other receivables	1686	1378
Cash and Cash Equivalents	2400	1829
Bank balances other than Cash and cash equivalents	4408	4417
Other financial assets	906	767
Other current assets	1250	1168
	11471	10310
<b>TOTAL ASSETS</b>	65014	60298
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share capital	1786	1786
Other Equity	26774	23912
<b>Total Equity</b>	28560	25698
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
<u>Financial Liabilities:</u>		
Borrowings	19616	23533
Lease Liabilities	3239	1302
Other financial Liabilities	17	17
Provisions	461	500
	23333	25352
<b>Current Liabilities</b>		
<u>Financial Liabilities:</u>		
Borrowings	3899	3128
Lease Liabilities	-	-
Trade Payables		
- Dues of Micro and Small Enterprises	185	137
- Dues of Creditors other than Micro and Small Enterprises	3221	2620
Other financial Liabilities	3393	1727
Other current liabilities	1408	849
Provisions	838	787
Current Tax Liabilities (net)	177	-
	13121	9248
<b>TOTAL EQUITY AND LIABILITIES</b>	65014	60298





Oriental Hotels Limited

Standalone Cashflow Statement for the Half year ended 30th September 2022

		September 30, 2022	September 30, 2021	March 31, 2022
		₹in Lakhs	₹in Lakhs	₹in Lakhs
		Unaudited	Unaudited	Audited
<b>A.</b>	<b>Cashflow from Operating Activities</b>			
	Profit/(Loss) before tax	3121	(3061)	(1854)
	Depreciation and amortization	1103	1289	2626
	Loss / (Profit) on Sale of Property, Plant & Equipment	(111)	(1)	(8)
	Assets written off	-	-	2
	Allowance for doubtful debts	27	4.00	36
	Provisions and balances written back	(205)	(34)	(297)
	Claims/Recoverable written off	-	106	106
	Inventory written off	0	7	9
	Finance Cost	1029	1125	2220
	Interest Income	(160)	(87)	(339)
	Dividend received	(31)	(3)	(3)
	Unrealized Exchange rate (gain)/Loss	-	-	(2)
	Other non cash items	20	(73)	40
	<b>Changes in Operating Assets and Liabilities</b>	<b>4,793</b>	<b>(728)</b>	<b>2,536</b>
	Adjustments for			
	Financial Assets	(127)	(64)	(116)
	Inventories	(70)	83	52
	Trade receivables	(321)	(119)	(510)
	Other Assets	(83)	128	160
	Trade Payables	839	(314)	(97)
	Other Liabilities	571	157	428
	Other Financial Liabilities	(145)	148	23
	<b>Cash generated from operations</b>	<b>5457</b>	<b>(709)</b>	<b>2476</b>
	Direct Taxes (Paid) / Net of refund	(413)	(121)	380
	<b>Net Cash from / (used in) operating activities (A)</b>	<b>5044</b>	<b>(830)</b>	<b>2856</b>
<b>B.</b>	<b>Cash flow from investing activities</b>			
	Payments for Purchase of Property Plant and Equipment	(410)	(332)	(492)
	Proceeds from Sale of Property Plant and Equipment	5	4	17
	Payments for Purchase of Investments	(2)	(10)	(135)
	Deposits with Bank	-	432	(2967)
	Proceeds from refund of Inter corporate Deposits / loan	-	30	530
	Long term deposit placed hotel properties	-	(500)	(500)
	Dividend received	31	3	3
	Interest received	85	127	358
	<b>Net cash from / (used in) investing activities (B)</b>	<b>(291)</b>	<b>(246)</b>	<b>(3186)</b>
<b>C.</b>	<b>Cashflow from financing activities</b>			
	Repayment of Long term Borrowings	(5868)	(600)	(2000)
	Proceeds from Long Term Borrowings	2700	4700	4700
	Repayment of lease obligations	0	(9)	(19)
	Finance Cost	(1014)	(1150)	(2239)
	<b>Net cash from / (used in) financing activities (C)</b>	<b>(4182)</b>	<b>2941</b>	<b>442</b>
	<b>Net Increase / (Decrease) in cash and cash equivalents(A+B+C)</b>	<b>571</b>	<b>1865</b>	<b>112</b>
	Opening balance of Cash and cash equivalents	1829	1717	1717
	Closing balance of Cash and cash equivalents	2400	3582	1829
	<b>Net Increase / (Decrease) in cash and cash equivalents</b>	<b>571</b>	<b>1865</b>	<b>112</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 17, 2022. 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 (as amended) issued thereunder and the other accounting principles generally accepted in India.
3. Deferred tax charged for the quarter and Half year ended 30th September 2022 is net of MAT credit entitlement ₹ 242 Lakhs and ₹ 502 Lakhs respectively.
4. The Company had entered into a long-term lease with Cochin Port Trust for "Taj Malabar Resort & Spa" hotel for 30 years, which expired on 31st March 2022. Cochin Port Trust invited fresh tenders for the premise and as per the tender conditions the Company has the "First Right of Refusal" by right to match the highest bid value. The Company participated in the tender cum auction proceedings. In the interim, Cochin Port Trust has permitted the Company to continue operations in the premise on same terms and conditions.

Cochin port trust has sent the pre acceptance letter dated 10th October 2022 accepting the company's bid towards renewal of long term lease for Taj Malabar Resort & Spa with effect from 22nd September 2022 for a period 30 years. Although a formal lease deed is required to be entered within 6 months from the effective date, 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 of ₹ 1863 lakhs and acquisition of existing buildings from Cochin Port Trust of ₹ 1970 lakhs

5. The business for the previous periods/year was severely impacted since the outbreak of COVID-19 pandemic in March 2020 in India. However, high pace of vaccination, easing of COVID restrictions and pent-up demand resulted in recovery, mainly in domestic leisure travel, in the second and third quarter of FY 2021-22.

During the current period, the company saw strong rebound in the business aided by leisure travel and gradual pickup in business travel. However, 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.

6. Disclosure of segment wise information is not applicable as Hoteliering is the Company's only business segment.



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. The standalone results for the quarter and Half year ended September 30, 2022 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 17, 2022



for **Oriental Hotels Limited**

A handwritten signature in blue ink, appearing to read 'P. Ranjan'.

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 2022, 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.

For **PKF Sridhar & Santhanam LLP**  
Chartered Accountants  
Firm's Registration No. 003990S/S200018

  
**S Rajeshwari**  
Partner  
Membership No. 024105  
Place: Chennai  
Date: 17<sup>th</sup> October 2022  
UDIN: 22024105A24UAV3768





# 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, 2022

₹ Lakhs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Sep 30, 2022	June 30, 2022	Sep 30, 2021	Sep 30, 2022	Sep 30, 2021	Mar 31, 2022
<b>Revenue</b>						
Revenue from Operations	8880	8861	5234	17741	7702	21940
Other Income	251	246	86	497	164	704
<b>Total</b>	<b>9131</b>	<b>9107</b>	<b>5320</b>	<b>18238</b>	<b>7866</b>	<b>22644</b>
<b>Expenses</b>						
a. Cost of Materials Consumed	871	865	518	1736	777	2188
b. Employee Benefits Expense	1946	1854	1705	3800	3461	7162
c. Finance Costs	477	552	583	1029	1125	2220
d. Depreciation and Amortisation Expense	550	553	643	1103	1289	2626
e. Other Operating and General Expenses	3730	3669	2553	7399	4257	10248
<b>Total Expenses</b>	<b>7574</b>	<b>7493</b>	<b>6002</b>	<b>15067</b>	<b>10909</b>	<b>24444</b>
Profit/ (Loss) before Exceptional Items and Tax	1557	1614	(682)	3171	(3043)	(1800)
Exceptional items -Others Gain/(Loss)	-	-	-	-	0	0
Profit/ (Loss) before tax	1557	1614	(682)	3171	(3043)	(1800)
Current Tax	271	282	10	553	22	86
Deferred Tax	181	187	(209)	368	(903)	(602)
<b>Total Tax Expenses</b>	<b>452</b>	<b>469</b>	<b>(199)</b>	<b>921</b>	<b>(881)</b>	<b>(516)</b>
<b>Profit/ (Loss) for the period</b>	<b>1105</b>	<b>1145</b>	<b>(483)</b>	<b>2250</b>	<b>(2162)</b>	<b>(1284)</b>
Add :Share of Profit/ (Loss) in Associates	(60)	69	(67)	9	(139)	141
Add :Share of Profit/ (Loss) in Jointly controlled entity	(240)	(220)	(200)	(460)	(649)	(883)
Profit / (Loss) after taxes, and share of associates and jointly controlled entity	805	994	(750)	1799	(2950)	(2026)
<b>Other Comprehensive Income (OCI)</b>						
Items that will not be reclassified to profit or loss						
Change in fair value of equity instruments	852	(111)	240	741	469	127
Remeasurement of defined benefit obligation	(33)	49	(23)	16	(82)	9
Add/(Less):- income tax credit/(expense) on the above	(94)	(1)	(28)	(95)	(14)	(100)
Share of other comprehensive income of associates and jointly controlled entity	284	(36)	105	248	196	427
<b>Net other comprehensive income not to be reclassified subsequently to profit or loss</b>	<b>1009</b>	<b>(99)</b>	<b>294</b>	<b>910</b>	<b>569</b>	<b>463</b>
Items that will be reclassified subsequently to profit or loss						
Currency translation difference including associate (net)	530	524	(0)	1054	249	306
Share of other comprehensive income of jointly controlled entity	(106)	103	(255)	(3)	(248)	176
Net other comprehensive income to be reclassified subsequently to profit or loss	424	627	(255)	1051	1	482
<b>Other Comprehensive Income</b>	<b>1433</b>	<b>528</b>	<b>39</b>	<b>1961</b>	<b>570</b>	<b>945</b>
<b>Total Comprehensive Income</b>	<b>2238</b>	<b>1522</b>	<b>(711)</b>	<b>3760</b>	<b>(2380)</b>	<b>(1081)</b>
Earnings Per Share (Face value - ₹ 1 each)						
Basic & Diluted (* not annualised)	* 0.45	* 0.56	*(0.42)	* 1.01	*(1.65)	(1.13)
Paid-up Equity Share Capital						
(Face value per share - ₹ 1 each)	1786	1786	1786	1786	1786	1786
Other Equity (excluding Revaluation Reserves)						42197
<b>See accompanying notes to the financial results</b>						



# IHCL

ORIENTAL HOTELS LIMITED

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022

₹ Lakhs

Particulars	Consolidated	
	As at	
	September 30, 2022	March 31, 2022
	Unaudited	Audited
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, Plant and Equipment	35,258	34,166
Right of Use Assets	3,162	1,268
Capital work-in-progress	153	45
Other Intangible Assets	50	20
	38,623	35,499
Investments in jointly controlled entity and associates	9,572	9,766
Financial Assets:		
Investments	17,129	15,427
Other financial assets	835	779
Deferred Tax Assets (Net)	3,525	3,989
Income Tax Asset (Net)	1,494	1,477
Other Non-current Assets	684	605
	71,862	67,542
<b>CURRENT ASSETS</b>		
Inventories	821	751
Financial Assets:		
Current Investments	-	-
Trade and other receivables	1,731	1,440
Cash and Cash Equivalents	3,222	2,446
Bank balances other than Cash and cash equivalents	4,408	4,417
Loans	-	56
Other financial assets	906	768
Other Current Assets	1,250	1,168
	12,338	11,046
<b>TOTAL ASSETS</b>	<b>84,200</b>	<b>78,588</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share capital	1786	1786
Other Equity	45957	42197
<b>Total Equity</b>	<b>47743</b>	<b>43983</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
<u>Financial Liabilities:</u>		
Borrowings	19616	23533
Lease Liabilities	3239	1302
Other financial Liabilities	17	17
Provisions	461	500
	23333	25352
<b>Current Liabilities</b>		
<u>Financial Liabilities:</u>		
Borrowings	3899	3128
Lease Liabilities	-	-
Trade Payables	-	-
- Dues of Micro and Small Enterprises (pertains to Domestic Companies)	185	137
- Dues of Creditors other than Micro and Small Enterprises	3221	2620
Other financial Liabilities	3396	1732
Other current liabilities	1408	849
Provisions	838	787
Current tax Liabilities (net)	177	-
	13124	9253
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>84200</b>	<b>78588</b>





Oriental Hotels Limited

Consolidated Cashflow Statement for the half year ended 30 September 2022

		September 30, 2022	September 30, 2021	March 31, 2022
		₹in Lakhs	₹in Lakhs	₹in Lakhs
		Unaudited	Unaudited	Audited
<b>A.</b>	<b>Cashflow from Operating Activities</b>			
	<b>Profit/(Loss) before tax</b>	3171	(3043)	(1800)
	Depreciation and amortization	1103	1289	2626
	Loss / (Profit) on Sale of Property, Plant & Equipment	(112)	(1)	(8)
	Assets written off	-	-	2
	Allowance for doubtful debts	27	4	36
	Provisions and balances written back	(205)	(34)	(297)
	Claims / Recoverable written off	-	106	106
	Inventories written off	0	7	9
	Finance Cost	1029	1125	2220
	Interest Income	(160)	(87)	(341)
	Dividend received	(3)	(3)	(3)
	Exchange (Gain) / Loss	1	1	(0)
	Other non cash items	20	(73)	40
	<b>Changes in Operating Assets and Liabilities</b>	4871	(709)	2590
	Adjustments for			
	Financial Assets	(127)	(64)	(116)
	Inventories	(70)	83	52
	Trade receivables	(301)	(144)	(569)
	Other Assets	(83)	128	160
	Trade Payables	835	(317)	(92)
	Other Liabilities	571	157	428
	Other Financial Liabilities	(145)	150	24
	<b>Cash generated from operations</b>	5551	(716)	2477
	Direct Taxes (Paid) / Net of refund	(413)	(121)	380
	<b>Net Cash from / (used in) operating activities (A)</b>	5138	(837)	2857
<b>B.</b>	<b>Cash flow from investing activities</b>			
	Payments for Purchase of Property Plant and Equipment	(410)	(332)	(492)
	Proceeds from Sale of Property Plant and Equipment	5	4	17
	Payments for Purchase of Investments	(2)	(10)	(135)
	Deposits with Bank	-	432	(2967)
	Proceeds from refund of Inter corporate Deposits / loan	58	30	530
	Long term deposit placed hotel properties	-	(500)	(500)
	Placement of Inter corporate Deposits	-	(55)	(55)
	Dividend received	31	3	3
	Interest received	86	127	358
	<b>Net cash from / (used in) investing activities (B)</b>	(232)	(301)	(3241)
<b>C.</b>	<b>Cashflow from financing activities</b>			
	Repayment of Long term Borrowings	(5868)	(600)	(2000)
	Proceeds from Long Term Borrowings	2700	4700	4700
	Proceed / (Repayment) of Short term Borrowings	-	-	-
	Repayment of lease obligations	0	(9)	(19)
	Finance Cost	(1014)	(1150)	(2239)
	<b>Net cash from / (used in) financing activities (C)</b>	(4182)	2941	442
	<b>Net Increase / (Decrease) in cash and cash equivalents(A+B+C)</b>	724	1803	58
	Opening balance of Cash and cash equivalents	2446	2365	2365
	Effect of exchange differences on translation of foreign currency cash and cash equivalents	52	9	23
	Closing balance of Cash and cash equivalents	3222	4177	2446
	<b>Net Increase / (Decrease) in cash and cash equivalents</b>	724	1803	58





Notes:

1. The consolidated results of Oriental Hotels Limited (the Company), its wholly owned subsidiary company, associates and one Jointly Controlled Entity (referred collectively as the "Group") reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on October 17, 2022. 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 (as amended) issued thereunder and the other accounting principles generally accepted in India.
3. Deferred tax charged for the quarter and Half year ended 30th September 2022 is net of MAT credit entitlement ₹ 242 Lakhs and ₹ 502 Lakhs respectively.
4. The Company had entered into a long-term lease with Cochin Port Trust for "Taj Malabar Resort & Spa" hotel for 30 years, which expired on 31st March 2022. Cochin Port Trust invited fresh tenders for the premise and as per the tender conditions the Company has the "First Right of Refusal" by right to match the highest bid value. The Company participated in the tender cum auction proceedings. In the interim, Cochin Port Trust has permitted the Company to continue operations in the premise on same terms and conditions.

Cochin port trust has sent the pre acceptance letter dated 10<sup>th</sup> October 2022 accepting the company's bid towards renewal of long term lease for Taj Malabar Resort & Spa with effect from 22nd September 2022 for a period 30 years. Although a formal lease deed is required to be entered within 6 months from the effective date, 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 of ₹ 1863 lakhs and acquisition of existing buildings from Cochin Port Trust of ₹ 1970 lakhs

5. The business for the previous periods/year was severely impacted since the outbreak of COVID-19 pandemic in March 2020. However, high pace of vaccination, easing of COVID restrictions and pent-up demand resulted in recovery, mainly in leisure travel, in the second and third quarter of FY 2021-22.

During the current period, the group saw strong rebound in the business aided by leisure travel and gradual pickup in business travel. However, 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.

Disclosure of segment wise information is not applicable as Hoteliering is the Company's only business segment.



7. The Group has certain investments in Sri Lanka. Sri Lanka is undergoing economic crisis and nearly certain sovereign default. However 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 further developments during this 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. The consolidated results for the quarter and Half year ended September 30, 2022 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 17, 2022

for Oriental Hotels Limited



A handwritten signature in blue ink, appearing to read "P. Ranjan".

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 Hotel's 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 loss and total comprehensive loss of its associates and one jointly controlled entity, for the quarter and half year ended 30<sup>th</sup> September 2022 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 7 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.

## Other Matters

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 and this has been reviewed by another auditor. Our review in so far as it relates to the balances and affairs of such subsidiary, associates and jointly controlled entity located outside India is based on the report of this other auditor and the conversion adjustments prepared by the management of the parent company.
7. 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 19,409 Lakhs as at 30<sup>th</sup> September 2022, total revenues of Rs 52 Lakhs and Rs 102 Lakhs, total net loss after tax / total comprehensive loss of Rs 28 Lakhs and total net profit after tax / total comprehensive income of Rs 68 Lakhs (including share of profit/loss of Associate Company [Refer para 4(c)(ii)] and before considering foreign currency translation adjustment) for the quarter and half year ended 30<sup>th</sup> September 2022 respectively and net cash inflows of Rs 153 Lakhs for the half year ended 30<sup>th</sup> September 2022, 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 / total comprehensive loss of Rs 240 Lakhs and Rs 460 Lakhs (before considering foreign currency translation adjustment) for the quarter and half year ended 30<sup>th</sup> September 2022 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 conclusion on the Statement is not modified in respect of the above matters.



8. The accompanying Statement includes the Group's share of net profit after tax of Rs 9 Lakhs and Rs 18 lakhs and total comprehensive income of Rs 293 Lakhs and Rs 266 Lakhs respectively for the quarter and half year ended 30<sup>th</sup> September 2022, of one Indian associate [Refer para 4(c)(i)], 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: 17/10/22

UDIN: 22024105AZYUXU8819

