



ORIENTAL HOTELS LIMITED

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

OHL:SEC:Qr2(R):2023-2024

October 16, 2023

The Manager – Listing
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Plot No. C/1
G Block, Bandra Kurla Complex
Bandra (E), Mumbai – 400051
Symbol : ORIENTHOT

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

Dear Sir,

**Sub: Unaudited Financial Results for the quarter / half year ended
September 30, 2023**

We refer to our letter dated October 6, 2023. A Meeting of the Board of Directors of the Company was held earlier today, at which meeting the Board inter-alia, considered and took on record the Un-audited Standalone and Consolidated Financial Results along with the Limited Review Report thereon for the quarter/ half year ended September 30, 2023.

Enclosed is a copy of the said financial results of the Company and the Limited Review Report, being forwarded to you, in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting commenced at 11.30 a.m. and concluded at 12.30 p.m.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,

For Oriental Hotels Limited

S. Akila
Company Secretary

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, 2023

₹ Lakhs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Sep 30, 2023	June 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022	Mar 31, 2023
Revenue						
Revenue from Operations	9039	9193	8829	18232	17640	39281
Other Income	503	486	277	989	523	1515
Total	9542	9679	9106	19221	18163	40796
Expenses						
a. Cost of Materials Consumed	956	923	871	1879	1736	3896
b. Employee Benefits Expense	2199	2170	1946	4369	3800	8143
c. Finance Costs	470	459	477	929	1029	2012
d. Depreciation and Amortisation Expense	601	578	550	1179	1103	2265
e. Other Operating and General Expenses	3921	3904	3719	7825	7374	16151
Total Expenses	8147	8034	7563	16181	15042	32467
Profit/ (Loss) before Exceptional Items and Tax	1395	1645	1543	3040	3121	8329
Exceptional item	-	-	-	-	-	-
Profit/ (Loss) before tax	1395	1645	1543	3040	3121	8329
Current Tax	245	288	270	533	552	1455
Deferred Tax	112	137	181	249	368	1027
Total Tax Expenses	357	425	451	782	920	2482
Profit/ (Loss) for the period	1038	1220	1092	2258	2201	5847
Other Comprehensive Income						
Items that will not be reclassified subsequently to profit or loss						
Change in fair value of equity instruments	163	570	852	733	741	712
Remeasurement of defined benefit obligation	19	(72)	(33)	(53)	16	(83)
Add/(Less):- income tax credit/(expense)	(24)	(45)	(95)	(69)	(96)	(60)
Other Comprehensive Income, net of tax	158	453	724	611	661	569
Total Comprehensive Income	1196	1673	1816	2869	2862	6416
Earnings Per Share (Face value - ₹ 1 each)						
Basic & Diluted (* not annualised)	* 0.58	* 0.68	* 0.61	* 1.26	* 1.23	3.27
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	1786	1786	1786	1786	1786	1786
Other Equity (excluding Revaluation Reserves)						30328
See accompanying notes to the financial results						



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ORIENTAL HOTELS LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

₹ lakhs

Particulars	Standalone	
	As at	
	September 30, 2023	March 31, 2023
	Unaudited	Audited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	32833	34812
Right of Use Assets	5237	3136
Capital work-in-progress	928	358
Other Intangible Assets	75	63
	39073	38369
Financial Assets:		
Investments	9086	8353
Other financial assets	716	649
Deferred Tax Assets (Net)	2586	2903
Income Tax Asset (Net)	1097	1244
Other Non-current Assets	1138	606
	53696	52124
CURRENT ASSETS		
Inventories	995	923
Financial Assets:		
Current Investments	705	-
Trade and other receivables	1826	1829
Cash and Cash Equivalents	777	886
Bank balances other than Cash and cash equivalents	2213	2661
Other financial assets	805	1063
Other current assets	744	1517
	8065	8879
	61761	61003
TOTAL ASSETS		
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	1786	1786
Other Equity	32305	30328
Total Equity	34091	32114
LIABILITIES		
Non-current Liabilities		
<u>Financial Liabilities:</u>		
Borrowings	13005	15285
Lease Liabilities	3293	3267
Other financial Liabilities	181	169
Provisions	557	537
Other non-current Liabilities	41	47
	17077	19305
Current Liabilities		
<u>Financial Liabilities:</u>		
Borrowings	4662	2917
Lease Liabilities	-	-
Trade Payables	-	-
- Dues of Micro and Small Enterprises	132	162
- Dues of Creditors other than Micro and Small Enterprises	2726	3203
Other financial Liabilities	1413	1854
Other current liabilities	1241	935
Provisions	419	396
Current Tax Liabilities (net)	-	117
	10593	9584
TOTAL EQUITY AND LIABILITIES	61761	61003



Oriental Hotels Limited

Standalone Cashflow Statement for the Half year ended 30th September 2023

	September 30, 2023	September 30, 2022	March 31, 2023
	₹in Lakhs	₹in Lakhs	₹in Lakhs
	Unaudited	Unaudited	Audited
A. Cashflow from Operating Activities			
Profit/(Loss) before tax	3040	3121	8329
Depreciation and amortization	1179	1103	2265
Loss / (Profit) on Sale of Property, Plant & Equipment	(54)	(111)	(110)
Gain on investments carried at fair value through P&L account	(5)		
Assets written off	9	-	30
Allowance for doubtful debts	10	27	34
Provisions and balances written back	(3)	(205)	(560)
Inventory written off	0	0	1
Finance Cost	929	1029	2012
Interest Income	(159)	(160)	(334)
Dividend received	(689)	(31)	(444)
Other non cash items	16	20	48
Changes in Operating Assets and Liabilities	4,273	4793	11,271
Adjustments for			
Financial Assets	210	(127)	(117)
Inventories	(72)	(70)	(173)
Trade receivables	(6)	(321)	(460)
Other Assets	772	(83)	(282)
Trade Payables	(504)	839	1108
Other Liabilities	342	571	(186)
Other Financial Liabilities	(523)	(145)	185
Cash generated from operations	4492	5457	11346
Direct Taxes (Paid) / Net of refund	(518)	(413)	(1152)
Net Cash from / (used in) operating activities (A)	3974	5044	10194
B. Cash flow from investing activities			
Payments for Purchase of Property Plant and Equipment	(2213)	(410)	(3248)
Proceeds from Sale of Property Plant and Equipment	162	5	148
Payments for Purchase of Investments		(2)	(2)
Payments for Right of Use Assets	(272)		(38)
Deposits with Bank	443	-	1750
(Payments) for /Proceeds from Current investments	(700)		
Dividend received	689	31	444
Interest received	140	85	276
Net cash from / (used in) investing activities (B)	(1751)	(291)	(670)
C. Cashflow from financing activities			
Repayment of Long term Borrowings	(539)	(5868)	(11186)
Proceeds from Long Term Borrowings	0	2700	2700
Finance Cost	(900)	(1014)	(1981)
Dividend Paid	(893)		
Net cash from / (used in) financing activities (C)	(2332)	(4182)	(10467)
Net Increase / (Decrease) in cash and cash equivalents(A+B+C)	(109)	571	(943)
Opening balance of Cash and cash equivalents	886	1829	1829
Closing balance of Cash and cash equivalents	777	2400	886
Net Increase / (Decrease) in cash and cash equivalents	(109)	571	(943)



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Notes:

1. The standalone financial results of the Company for the quarter and half year ended September 30, 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meetings held on October 16, 2023. The results have been reviewed by 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. Disclosure of segment wise information is not applicable as Hoteliering is the Company's only business segment.
4. 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.
5. The standalone results for the quarter and half year ended Sept 30, 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: October 16, 2023



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 30th September 2023, 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.



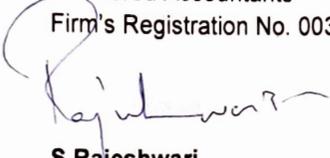
4. **Conclusion**

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: 16/10/23

UDIN:



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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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED SEPTEMBER 30, 2023

₹ Lakhs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Sep 30, 2023	June 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022	Mar 31, 2023
Revenue						
Revenue from Operations	9103	9259	8880	18362	17741	39451
Other Income	209	100	251	309	497	1077
Total	9312	9359	9131	18671	18238	40528
Expenses						
a. Cost of Materials Consumed	956	923	871	1879	1736	3896
b. Employee Benefits Expense	2199	2170	1946	4369	3800	8143
c. Finance Costs	470	459	477	929	1029	2012
d. Depreciation and Amortisation Expense	601	578	550	1179	1103	2265
e. Other Operating and General Expenses	3943	3921	3730	7864	7399	16181
Total Expenses	8169	8051	7574	16220	15067	32497
Profit/ (Loss) before Exceptional Items and Tax	1143	1308	1557	2451	3171	8031
Exceptional items -Others Gain/(Loss)	-	-	-	-	0	0
Profit/ (Loss) before tax	1143	1308	1557	2451	3171	8031
Current Tax	245	288	271	533	553	1455
Deferred Tax	112	137	181	249	368	1027
Total Tax Expenses	357	425	452	782	921	2482
Profit/ (Loss) for the period	786	883	1105	1669	2250	5549
Add :Share of Profit/ (Loss) in Associates	(14)	(50)	(60)	(64)	9	38
Add :Share of Profit/ (Loss) in Joint Venture	(335)	(94)	(240)	(429)	(460)	(161)
Profit / (Loss) after taxes, and share of associates and joint venture	437	739	805	1176	1799	5426
Other Comprehensive Income (OCI)						
Items that will not be reclassified to profit or loss						
Change in fair value of equity instruments	163	570	852	733	741	2651
Remeasurement of defined benefit obligation	19	(72)	(33)	(53)	16	(83)
Add/(Less):- income tax credit/(expense) on the above	(24)	(45)	(94)	(69)	(95)	(60)
Share of other comprehensive income of associates and Joint Venture (net of tax)	48	178	284	226	248	244
Net other comprehensive income not to be reclassified subsequently to profit or loss	206	631	1009	837	910	2752
Items that will be reclassified subsequently to profit or loss						
Currency translation difference including associate (net)	182	13	530	195	1054	1303
Share of other comprehensive income of joint venture	(52)	(189)	(106)	(241)	(3)	437
Net other comprehensive income to be reclassified subsequently to profit or loss	130	(176)	424	(46)	1051	1740
Other Comprehensive Income	336	455	1433	791	1961	4492
Total Comprehensive Income	773	1194	2238	1967	3760	9918
Earnings Per Share (Face value - ₹ 1 each)						
Basic & Diluted (* not annualised)	* 0.24	* 0.41	* 0.45	* 0.66	* 1.01	3.04
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	1786	1786	1786	1786	1786	1786
Other Equity (excluding Revaluation Reserves)						52116
See accompanying notes to the financial results						



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ORIENTAL HOTELS LIMITED

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

₹ Lakhs

Particulars	Consolidated	
	As at	
	September 30, 2023	March 31, 2023
	Unaudited	Audited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	32,833	34,812
Right of Use Assets	5,237	3,136
Capital work-in-progress	928	358
Other Intangible Assets	75	63
	39,073	38,370
Investments in joint venture and associates	9,624	10,413
Financial Assets:		
Investments	20,099	19,201
Other financial assets	716	649
Deferred Tax Assets (Net)	2,586	2,902
Income Tax Asset (Net)	1,097	1,244
Other Non-current Assets	1,138	606
	74,333	73,385
CURRENT ASSETS		
Inventories	995	923
Financial Assets:		
Current Investments	705	-
Trade and other receivables	1,875	1,850
Cash and Cash Equivalents	979	1,397
Bank balances other than Cash and cash equivalents	2,213	2,661
Loans	-	-
Other financial assets	805	1,063
Other Current Assets	744	1,517
	8,316	9,411
TOTAL ASSETS	82,649	82,796
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	1786	1786
Other Equity	53190	52116
Total Equity	54976	53902
LIABILITIES		
Non-current Liabilities		
Financial Liabilities:		
Borrowings	13005	15285
Lease Liabilities	3293	3267
Other financial Liabilities	181	169
Provisions	557	537
Other non-current liabilities	41	47
	17077	19305
Current Liabilities		
Financial Liabilities:		
Borrowings	4662	2917
Lease Liabilities	-	-
Trade Payables	-	-
- Dues of Micro and Small Enterprises (pertains to Domestic Companies)	132	162
- Dues of Creditors other than Micro and Small Enterprises	2726	3203
Other financial Liabilities	1416	1859
Other current liabilities	1241	935
Provisions	419	396
Current tax Liabilities (net)	-	117
	10596	9589
TOTAL EQUITY AND LIABILITIES	82649	82796



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Oriental Hotels Limited

Consolidated Cashflow Statement for the half year ended 30 September 2023

		September 30, 2023	September 30, 2022	March 31, 2023
		₹in Lakhs	₹in Lakhs	₹in Lakhs
		Unaudited	Unaudited	Audited
A.	Cashflow from Operating Activities			
	Profit/(Loss) before tax	2451	3171	8031
	Depreciation and amortization	1179	1103	2265
	Loss / (Profit) on Sale of Property, Plant & Equipment	(54)	(112)	(110)
	Gain on investments carried at fair value through P&L account	(5)		
	Assets written off	9	-	30
	Allowance for doubtful debts	10	27	34
	Provisions and balances written back	(3)	(205)	(560)
	Inventories written off	0	0	1
	Finance Cost	929	1029	2012
	Interest Income	(160)	(160)	(336)
	Dividend received	(8)	(3)	(3)
	Exchange (Gain) / Loss	2	1	(0)
	Other non cash items	16	20	48
	Changes in Operating Assets and Liabilities	4366	4871	11412
	Adjustments for			
	Financial Assets	210	(127)	(117)
	Inventories	(72)	(70)	(173)
	Trade receivables	(48)	(301)	(411)
	Other Assets	772	(83)	(282)
	Trade Payables	(496)	835	1103
	Other Liabilities	343	571	(186)
	Other Financial Liabilities	(523)	(145)	185
	Cash generated from operations	4552	5551	11531
	Direct Taxes (Paid) / Net of refund	(518)	(413)	(1152)
	Net Cash from / (used in) operating activities (A)	4034	5138	10379
B.	Cash flow from investing activities			
	Payments for Purchase of Property Plant and Equipment	(2213)	(410)	(3248)
	Proceeds from Sale of Property Plant and Equipment	162	5	148
	Payments for Purchase of Investments	-	(2)	(2)
	Payments of Right of Use Assets	(272)		(38)
	Deposits with Bank	443	-	1750
	Proceeds from refund of Inter corporate Deposits / loan		58	
	(Payments) for /Proceeds from Current investments	(700)	-	
	Placement of Inter corporate Deposits	-	-	60
	Dividend received	322	31	31
	Interest received	140	86	278
	Net cash from / (used in) investing activities (B)	(2118)	(232)	(1021)
C.	Cashflow from financing activities			
	Repayment of Long term Borrowings	(539)	(5868)	(11186)
	Proceeds from Long Term Borrowings	-	2700	2700
	Proceed / (Repayment) of Short term Borrowings	-	-	-
	Repayment of lease obligations	0	0	-
	Finance Cost	(900)	(1014)	(1981)
	Dividend Paid	(893)		-
	Net cash from / (used in) financing activities (C)	(2332)	(4182)	(10467)
	Net Increase / (Decrease) in cash and cash equivalents(A+B+C)	(416)	724	(1109)
	Opening balance of Cash and cash equivalents	1397	2446	2446
	Effect of exchange differences on translation of foreign currency cash and cash equivalents	(2)	52	60
	Closing balance of Cash and cash equivalents	979	3222	1397
	Net Increase / (Decrease) in cash and cash equivalents	(416)	724	(1109)



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Notes:

1. The consolidated results of the Company for the quarter and half year ended September 30, 2023 were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on October 16, 2023. 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. Disclosure of segment wise information is not applicable as Hoteliering is the Company's only business segment.
4. The Group has certain investments in Sri Lanka. Sri Lanka was undergoing severe economic crisis and was facing sovereign default but the situation is now gradually and slowly improving and the economy is showing signs of stabilisation. 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 statements and will closely monitor further developments during this financial year.
5. 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.
6. The consolidated results for the quarter and half year ended September 30, 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: October 16, 2023



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 loss of its associates and a joint venture for the quarter and half year ended 30th September 2023 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) Joint Venture – 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 6 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. 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 21,147 Lakhs as at 30th September 2023, total revenues of Rs 64 Lakhs and Rs 334 Lakhs, total net profit after tax / total comprehensive income of Rs 16 Lakhs and 207 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 30th September 2023 respectively and net cash outflows of Rs 307 Lakhs for the half year ended 30th September 2023, 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.
7. The accompanying Statement also includes the Group's share of net loss after tax / total comprehensive loss of Rs 335 Lakhs and Rs 429 Lakhs (before considering foreign currency translation adjustment) for the quarter and half year ended 30th September 2023 respectively, of the joint venture (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 joint venture 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 12 Lakhs and Rs 24 lakhs and total comprehensive income of Rs 60 Lakhs and Rs 250 Lakhs respectively for the quarter and half year ended 30th September 2023, 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.



9. The Parent's subsidiary, one of its associates and the joint venture 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 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 reviewed by another auditor. Our review 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 parent company.

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
S. Rajeshwari

Partner

Membership No. 024105

Place: Chennai

Date: 16th October 2023

UDIN: 23024105 BGYMIN2092