



ORIENTAL HOTELS LIMITED

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

OHL:SEC: Q1-Reg.30:2023/24
July 20, 2023

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

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

Dear Sir,

**Re. Outcome of the Board Meeting – Consolidated and Standalone Unaudited
Financial Results for the quarter ended June 30, 2023**

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 (July 20, 2023) has approved and taken on record the following:

- i. The unaudited financial results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2023. A copy of the same along with the Limited Review Report issued by the Auditors are enclosed.

Meeting Start Time: 3:00 pm End Time: 4.10 pm

Thanking you,
Yours faithfully,
For ORIENTAL HOTELS LIMITED

S AKILA Digitally signed
by S AKILA
Date: 2023.07.20
16:26:29 +05'30'

S Akila
Company Secretary
Encl.: as above

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 ENDED JUNE 30, 2023

₹ Lakhs

Particulars	Quarter Ended			Year Ended
	Unaudited June 30, 2023	Audited Mar 31, 2023	Unaudited June 30, 2022	Audited Mar 31, 2023
Revenue				
Revenue from Operations	9193	11117	8811	39281
Other Income	486	439	246	1515
Total	9679	11556	9057	40796
Expenses				
a. Cost of Materials Consumed	923	1073	865	3896
b. Employee Benefits Expense	2170	2291	1854	8143
c. Finance Costs	459	475	552	2012
d. Depreciation and Amortisation Expense	578	579	553	2265
e. Other Operating and General Expenses	3904	4576	3655	16151
Total Expenses	8034	8994	7479	32467
Profit/ (Loss) before Exceptional Items and Tax	1645	2562	1578	8329
Exceptional items	-	-	-	-
Profit/ (Loss) before tax	1645	2562	1578	8329
Current Tax	288	440	282	1455
Deferred Tax	137	343	187	1027
Total Tax Expenses	425	783	469	2482
Profit/ (Loss) for the period/Year	1220	1779	1109	5847
Other Comprehensive Income				
Items that will not be reclassified subsequently to profit or loss				
Change in fair value of equity instruments	570	81	(111)	712
Remeasurement of defined benefit obligation	(72)	(61)	49	(83)
Add/(Less):- income tax credit/(expense)	(45)	12	(1)	(60)
Other Comprehensive Income, net of tax	453	32	(63)	569
Total Comprehensive Income	1673	1811	1046	6416
Earnings Per Share (Face value - ₹ 1 each)				
Basic & Diluted (* not annualised)	* 0.68	* 1.00	* 0.62	3.27
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	1786	1786	1786	1786
Other Equity (excluding Revaluation Reserves)				30328
See accompanying notes to the financial results				



Notes:

1. The standalone financial results of the Company for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meetings held on July 20, 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 ended June 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: July 20, 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 ended 30th June 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.



5. Other Matter

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

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No. 003990S/S200018


S Rajeshwari

Partner

Membership No. 024105

Place: Chennai

Date: 20th July 2023

UDIN: 23024105BG4MHN9789



ORIENTAL HOTELS LIMITED

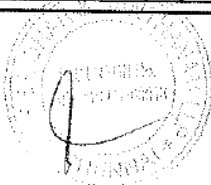
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Phone No. : 044- 66172828. Fax No. 044-28278138

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UNAUDITED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

Particulars	(Rs in Lakhs)			
	Quarter Ended			Year Ended
	Unaudited June 30, 2023	Audited Mar 31, 2023	Unaudited June 30, 2022	Audited Mar 31, 2023
Revenue				
Revenue from Operations	9259	11140	8861	39451
Other Income	100	441	246	1077
Total	9359	11581	9107	40528
Expenses				
a. Cost of Materials Consumed	923	1073	865	3896
b. Employee Benefits Expense	2170	2291	1854	8143
c. Finance Costs	459	475	552	2012
d. Depreciation and Amortisation Expense	578	579	553	2265
e. Other Operating and General Expenses	3921	4579	3669	16181
Total Expenses	8051	8997	7493	32497
Profit/ (Loss) before Exceptional Items and Tax	1308	2584	1614	8031
Exceptional items	-	-	-	-
Profit/ (Loss) before tax	1308	2584	1614	8031
Current Tax	288	440	282	1455
Deferred Tax	137	343	187	1027
Total Tax Expenses	425	783	469	2482
Profit/ (Loss) for the period/Year	883	1801	1145	5549
Add :Share of Profit/ (Loss) in Associates	(50)	33	69	38
Add :Share of Profit/ (Loss) in Joint Venture	(94)	240	(220)	(161)
Profit / (Loss) after taxes, and share of associates and Joint Venture	739	2074	994	5426
Other Comprehensive Income (OCI)				
Items that will not be reclassified to profit or loss				
Change in fair value of equity instruments	570	2020	(111)	2651
Remeasurement of defined benefit obligation	(72)	(61)	49	(83)
Add/(Less)- income tax credit/(expense) on the above	(45)	12	(1)	(60)
Share of other comprehensive income of associates and Joint Venture (net of tax)	178	31	(36)	244
Net other comprehensive income not to be reclassified subsequently to profit or loss	631	2002	(99)	2752
Items that will be reclassified subsequently to profit or loss				
Currency translation difference including associate (net)	13	(0)	524	1303
Share of other comprehensive income of Joint Venture	(189)	(71)	103	437
Net other comprehensive income to be reclassified subsequently to profit or loss	(176)	(71)	627	1740
Other Comprehensive Income	455	1931	528	4492
Total Comprehensive Income	1194	4005	1522	9918
Earnings Per Share (Face value - ₹ 1 each)				
Basic & Diluted (* not annualised)	* 0.41	* 1.16	* 0.56	3.04
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	1786	1786	1786	1786
Other Equity (excluding Revaluation Reserves)				52116
See accompanying notes to the financial results				



Notes:

1. The consolidated results of the Company were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on July 20, 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 ended June 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: July 20, 2023



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 and total comprehensive loss of its associates and a joint venture for the quarter ended 30th June 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 of the subsidiary (refer para 4(a)) included in the Statement, whose interim financial information reflects total revenues of Rs 270 Lakhs and total net profit after tax / total comprehensive income of Rs 191 Lakhs (including share of profit/loss of Associate Company [Refer para 4(c)(ii)] and before considering foreign currency translation adjustment) of for the quarter ended 30th June 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.

The accompanying Statement also includes the Group's share of net loss after tax / total comprehensive loss of Rs 94 Lakhs (before considering foreign currency translation adjustment) for the quarter ended 30th June 2023, 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.

7. The accompanying Statement includes the Group's share of net profit after tax of Rs 12 Lakhs and total comprehensive income of Rs 190 lakhs for the quarter ended 30th June 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, the net profit after tax is not material to the group.

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



8. Attention is drawn to the fact that the figures for the quarter ended 31st March 2023 as reported in these consolidated financial results are the balancing figures between audited figures in respect of full previous financial year and the published year to date unaudited figures up to the end of the third quarter of the previous financial year which were subjected to limited review by us. Our conclusion is not modified in respect of this matter.

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No. 003990S/S200018


S. Rajeshwari

Partner

Membership No. 024105

Place: Chennai

Date: 20th July 2023

UDIN: 23024105864MH07962

