

ORIENTAL HOTELS LIMITED

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

OHL:SEC: Q4 – Results:2023-2024

April 18, 2024

The Manager – Listing

National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor, Plot No. C/1G Block,

Bandra Kurla Complex

Bandra (E), Mumbai: 400051

Symbol: ORIENTHOT

The Manager – Listing Department

BSE Ltd.

II Floor, New Trading Ring

Rountana Building P J Towers,

Dalal Street, Mumbai: 400001

Scrip Code: 500314

Dear Sir/Madam,

Sub: Audited Financial Results for the quarter/year ended March 31, 2024

Pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today (April 18, 2024) inter-alia, approved the Audited Standalone and Consolidated Financial Statements/Results of the Company for the financial year ended March 31, 2024 along with the Auditors' Report (with unmodified opinion) and Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

For ORIENTAL HOTELS LIMITED

S Akila

Company Secretary

A15861

Address: Taj Coromandel, No. 37, Mahatma Gandhi Road,

Nungambakkam, Chennai - 600034.

Regd. Office : Taj Coromandel, No. 37, Mahatma Gandhi Road, Chennai-600 034. India.
Telephone No. (91) (44) - 2822 2827, Fax No. (91) (44) -2825 4447, E-mail : tchaccts.mad@tajhotels.com
CIN: L55101TN1970PLC005897 • GSTIN : 33AAACO0728N1ZH • Web: www.orientalhotels.co.in

ORIENTAL HOTELS LIMITED

Registered Office : Taj Coromandel, 37, Mahatma Gandhi Road, Chennai 600 034

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

CIN L55101TN1970PLC005897 Web: www.orientalhotels.co.in

AUDITED STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED MARCH 31, 2024

₹ Lakhs

Particulars	Quarter Ended			Year Ended	
	Audited Mar 31, 2024	Unaudited Dec 31, 2023	Audited Mar 31, 2023	Audited Mar 31, 2024	Audited Mar 31, 2023
Revenue					
Revenue from Operations	10721	10150	11117	39103	39281
Other Income	352	457	439	1798	1515
Total	11073	10607	11556	40901	40796
Expenses					
a. Cost of Materials Consumed	1082	1013	1073	3974	3896
b. Employee Benefits Expense	2198	2124	2291	8691	8143
c. Finance Costs	310	477	475	1716	2012
d. Depreciation and Amortisation Expense	622	603	579	2404	2265
e. Other Operating and General Expenses	4779	4205	4576	16809	16151
Total Expenses	8991	8422	8994	33594	32467
Profit/ (Loss) before Exceptional Items and Tax	2082	2185	2562	7307	8329
Exceptional items	-	-	-	-	-
Profit/ (Loss) before tax	2082	2185	2562	7307	8329
Current Tax	306	334	440	1173	1455
Deferred Tax	143	208	343	600	1027
Total Tax Expenses	449	542	783	1773	2482
Profit/ (Loss) for the period / year	1633	1643	1779	5534	5847
Other Comprehensive Income					
Items that will not be reclassified subsequently to profit or loss					
Change in fair value of equity instruments	1286	228	81	2247	712
Remeasurement of defined benefit obligation	50	(22)	(61)	(25)	(83)
Add/(Less):- income tax credit/(expense)	(164)	(20)	12	(253)	(60)
Other Comprehensive Income, net of tax	1172	186	32	1969	569
Total Comprehensive Income	2805	1829	1811	7503	6416
Earnings Per Share (Face value - ₹ 1 each)					
Basic & Diluted (* not annualised)	* 0.91	* 0.92	* 1.00	3.10	3.27
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	1786	1786	1786	1786	1786
Other Equity (excluding Revaluation Reserves)				36938	30328
See accompanying notes to the financial results					



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ORIENTAL HOTELS LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024

₹ lakhs

Particulars	Standalone	
	As at	
	March 31, 2024	March 31, 2023
	Audited	Audited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	33,545	34812
Right of Use Assets	5,142	3136
Capital work-in-progress	5,384	359
Other Intangible Assets	91	63
	44,162	38370
Financial Assets:		
Investments	10,601	8353
Other financial assets	988	649
Deferred Tax Assets (Net)	2,049	2902
Income Tax Asset (Net)	1,035	1244
Other Non-current Assets	904	606
	59,739	52124
CURRENT ASSETS		
Inventories	979	923
Financial Assets:		
Trade and other receivables	1,387	1829
Cash and Cash Equivalents	427	886
Bank balances other than Cash and cash equivalents	1,530	2661
Loans	-	-
Other financial assets	445	1063
Other current assets	1,384	1517
	6,152	8879
TOTAL ASSETS	65,891	61003
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	1,786	1786
Other Equity	36,938	30328
Total Equity	38,724	32114
LIABILITIES		
Non-current Liabilities		
Financial Liabilities:		
Borrowings	10,041	15285
Lease Liabilities	3,316	3267
Other financial Liabilities	202	169
Provisions	582	537
Other non-current Liabilities	138	47
	14,279	19305
Current Liabilities		
Financial Liabilities:		
Borrowings	6,816	2917
Lease Liabilities	-	-
Trade Payables	-	-
- Dues of Micro and Small Enterprises	52	162
- Dues of Creditors other than Micro and Small Enterprises	2,929	3203
Other financial Liabilities	1,898	1854
Other current liabilities	779	935
Provisions	414	396
Current tax Liability (Net)	-	117
	12,888	9,584
TOTAL EQUITY AND LIABILITIES	65,891	61003



Oriental Hotels Limited

Standalone Cashflow Statement for the year ended 31st March 2024

	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
	Audited	Audited
A. Cashflow from Operating Activities		
Profit/(Loss) before tax	7307	8329
Depreciation and amortization	2404	2265
Loss / (Profit) on Current Investments	(29)	-
Loss / (Profit) on Sale of Property, Plant & Equipment	(58)	(110)
Assets written off	81	30
Allowance for doubtful debts	25	34
Allowance doubtful advances and assets	10	
Provisions and balances written back	(548)	(560)
Inventory written off	4	1
Finance Cost	1,716	2012
Interest Income	(253)	(334)
Dividend received	(689)	(444)
Other non cash items	-	48
Changes in Operating Assets and Liabilities	9,970	11271
Adjustments for		
Financial Assets	427	(117)
Inventories	(59)	(173)
Trade receivables	417	(460)
Other Assets	90	(282)
Trade Payables	(269)	1108
Other Liabilities	(104)	(185)
Other Financial Liabilities	(536)	185
Cash generated from operations	9936	11347
Direct Taxes (Paid) / Net of refund	(1033)	(1152)
Net Cash from / (used in) operating activities (A)	8903	10195
B. Cash flow from investing activities		
Payments for Purchase of Property Plant and Equipment	(7542)	(3248)
Proceeds from Sale of Property Plant and Equipment	164	148
Payments for Purchase of Investments	0	(2)
Payments for Right of Use Assets	(272)	(38)
Deposits with Bank	1380	1750
Proceeds from Current investments	2079	
(Payments) for Current investments	(2050)	
Dividend received	689	444
Interest received	233	276
Net cash from / (used in) investing activities (B)	(5319)	(670)
C. Cashflow from financing activities		
Repayment of Long term Borrowings	(2852)	(11186)
Proceeds from Long Term Borrowings	1500	2700
Repayment of lease obligations	0	0
Finance Cost (includes Interest on lease liabilities Rs.231.80 Lakhs)	(1798)	(1981)
Dividend Paid	(893)	
Net cash from / (used in) financing activities (C)	(4043)	(10467)
Net Increase / (Decrease) in cash and cash equivalents(A+B+C)	(459)	(943)
Opening balance of Cash and cash equivalents	886	1829
Closing balance of Cash and cash equivalents	427	886
Net Increase / (Decrease) in cash and cash equivalents	(459)	(943)



Notes:

1. The audited standalone financial results of the Company for the year ended March 31, 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meetings held on April 18, 2024.
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 standalone results for the current quarter / year are not comparable with the corresponding quarter/year of PY, due to closure of the Taj Malabar Resorts and Spa unit from 1st September 2023 on account of ongoing renovations.
5. Other Income for the year Includes Rs. 500 lakhs (including provision written back Rs. 375 lakhs) on account of litigation settlement.
6. The figures for the three months ended March 31, 2024 and three months ended March 31, 2023 are arrived at as the difference between audited figures in respect of the full financial year and the published unaudited figures up to nine months of the relevant financial year.
7. The date of implementation of the Code on Social Security, 2020 ('the Code') relating to employee benefits is yet to be notified by the Government and when implemented will impact the contributions by the Company towards benefits such as Provident Fund, Gratuity etc. The Company will assess the impact of the Code and give effect in the financial results when the Code and Rules thereunder are notified.
8. On April 18, 2024, the Board of Directors of the Company has proposed a final dividend of ₹ 0.50 per equity share (Previous year ₹ 0.50 per equity share) in respect of the year ended 31st March, 2024, subject to the approval of Shareholders at the Annual General Meeting.
9. The standalone results for the quarter and year ended March 31, 2024 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: Mumbai

Date: April 18, 2024



for Oriental Hotels Limited

Pranod Ranjan
Managing Director
DIN: 00887569



Independent Auditors' Report on the Standalone Financial Results

To the Board of Directors of Oriental Hotels Limited

Opinion

1. We have audited the accompanying Standalone Financial Results of Oriental Hotels Limited ("the Company"), for the quarter and year ended 31 March 2024 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the statement:
 - a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, in this regard;
 - b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India, of the net profit for the quarter and year ended and other comprehensive income and other financial information of the company for the quarter and year ended 31st March 2024.

Basis for Opinion

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

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

4. This Statement has been prepared on the basis of the audited standalone financial statements for the year ended March 31, 2024.

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



Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

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

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

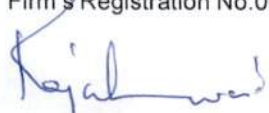


- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
8. We communicate with those charged with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

Other Matter

10. Attention is drawn to the fact that the figures for the quarter ended 31st March 2024 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published year to date unaudited figures up to the end of the third quarter of the relevant financial year which were subject to limited review by us. Our opinion is not modified in respect of this matter.

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


S Rajeshwari
Partner
Membership No. 024105



Place: Chennai
Date: 18th April 2024

UDIN: 24024105BKAODY3667

ORIENTAL HOTELS LIMITED
Registered Office : Taj Coromandel, 37, Mahatma Gandhi Road, Chennai 600 034
Phone No. : 044- 66172828, Fax No. 044-28278138
CIN L55101TN1970PLC005897 Web: www.orientalhotels.co.in
AUDITED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER/YEAR ENDED MARCH 31, 2024

₹ Lakhs

Particulars	Quarter Ended			Year Ended	
	Audited	Unaudited	Audited	Audited	Audited
	Mar 31, 2024	Dec 31, 2023	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
Revenue					
Revenue from Operations	10,748	10206	11140	39,316	39,451
Other Income	352	457	441	1,118	1,077
Total	11,100	10663	11581	40,434	40,528
Expenses					
a. Cost of Materials Consumed	1,082	1013	1073	3,974	3,896
b. Employee Benefits Expense	2,198	2124	2291	8,691	8,143
c. Finance Costs	310	477	475	1,716	2,012
d. Depreciation and Amortisation Expense	622	603	579	2,404	2,265
e. Other Operating and General Expenses	4,789	4216	4579	16,869	16,181
Total Expenses	9,001	8433	8997	33,654	32,497
Profit/ (Loss) before Exceptional Items and Tax	2,099	2230	2584	6,780	8031
Exceptional items -Others Gain/(Loss)	-	-	-	-	-
Profit/ (Loss) before tax	2,099	2230	2584	6,780	8031
Current Tax	306	334	440	1,173	1,455
Deferred Tax	143	208	343	600	1027
Total Tax Expenses	449	542	783	1,773	2482
Profit/ (Loss) for the period / year	1,650	1688	1801	5,007	5549
Add :Share of Profit/ (Loss) in Associates	130	116	33	182	38
Add :Share of Profit/ (Loss) in Joint venture	153	52	240	(224)	(161)
Profit / (Loss) after taxes, and share of associates and joint venture	1,933	1856	2074	4,965	5426
Other Comprehensive Income (OCI)					
Items that will not be reclassified to profit or loss					
Change in fair value of equity instruments	2,401	228	2020	3362	2651
Remeasurement of defined benefit obligation	50	(22)	(61)	(25)	(83)
Add/(Less):- income tax credit/(expense) on the above	(164)	(20)	12	(253)	(60)
Share of other comprehensive income of associates and joint venture (net of tax)	408	76	31	710	244
Net other comprehensive income not to be reclassified subsequently to profit or loss	2,695	262	2002	3794	2752
Items that will be reclassified subsequently to profit or loss					
Currency translation difference including associate (net)	88	40	0	323	1303
Share of other comprehensive income of joint venture (net of tax)	(306)	300	(71)	(247)	437
Net other comprehensive income to be reclassified subsequently to profit or loss	(218)	340	(71)	76	1740
Other Comprehensive Income	2,477	602	1931	3870	4492
Total Comprehensive Income	4,410	2458	4005	8835	9918
Earnings Per Share (Face value - ₹ 1 each)					
Basic & Diluted (* not annualised)	* 1.08	* 1.04	* 1.16	2.78	3.04
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	1786	1786	1786	1786	1786
Other Equity (excluding Revaluation Reserves)				60057	52116
See accompanying notes to the financial results					



ORIENTAL HOTELS LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024 ₹ Lakhs

Particulars	Consolidated	
	As at	
	March 31, 2024	March 31, 2023
	Audited	Audited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	33,545	34,812
Right of Use Assets	5,142	3,136
Capital work-in-progress	5,384	350
Other Intangible Assets	91	63
	44,162	38,370
Investments in joint venture and associates	10,610	10,413
Financial Assets:		
Investments	22,800	19,201
Other financial assets	988	649
Deferred Tax Assets (Net)	2,049	2,902
Income Tax Asset (Net)	1,035	1,244
Other Non-current Assets	904	606
	82,548	73,385
CURRENT ASSETS		
Inventories	979	923
Financial Assets:		
Trade and other receivables	1,408	1,850
Cash and Cash Equivalents	723	1,397
Bank balances other than Cash and cash equivalents	1,530	2,661
Loans	-	-
Other financial assets	445	1,063
Other Current Assets	1,384	1,517
	6,469	9,111
TOTAL ASSETS	89,017	82,796
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	1,786	1786
Other Equity	60,057	52116
Total Equity	61,843	53902
LIABILITIES		
Non-current Liabilities		
Financial Liabilities:		
Borrowings	10,041	15285
Lease Liabilities	3,316	3267
Other financial Liabilities	202	169
Provisions	582	537
Other Long Term Liabilities	138	47
	14,279	19305
Current Liabilities		
Financial Liabilities:		
Borrowings	6,816	2917
Lease Liabilities		
Trade Payables		
- Dues of Micro and Small Enterprises (pertains to Domestic Companies)	52	162
- Dues of Creditors other than Micro and Small Enterprises	2,929	3203
Other financial Liabilities	1,905	1859
Other current liabilities	779	935
Provisions	414	396
Current tax Liabilities (net)	-	117
	12,895	9589
TOTAL EQUITY AND LIABILITIES	89,017	82796



Oriental Hotels Limited

Consolidated Cashflow Statement for the year ended 31 March 2024

	March 31, 2024		March 31, 2023	
	₹ in Lakhs		₹ in Lakhs	
	Audited		Audited	
A. Cashflow from Operating Activities				
Profit/(Loss) before tax		6780		8031
Depreciation and amortization		2404		2265
Loss / (Profit) on Sale of Property, Plant & Equipment		(58)		(110)
(Profit)/Loss on Sale of Current Investment		(29)		
Assets written off		81		30
Allowance for doubtful debts		25		14
Allowance doubtful advances and assets		10		-
Provisions and balances written back		(548)		(560)
Inventories written off		4		1
Finance Cost		1716		2012
Interest Income		(255)		(336)
Dividend received		(8)		(3)
Other non cash items				48
Changes in Operating Assets and Liabilities		10122		11412
Adjustments for				
Financial Assets		427		(117)
Inventories		(59)		(173)
Trade receivables		414		(411)
Other Assets		91		(282)
Trade Payables		(266)		1103
Other Liabilities		(104)		(186)
Other Financial Liabilities		(536)		185
Cash generated from operations		10089		11531
Direct Taxes (Paid) / Net of refund		(1033)		(1152)
Net Cash from / (used in) operating activities (A)		9056		10379
B. Cash flow from investing activities				
Payments for Purchase of Property Plant and Equipment		(7542)		(3248)
Proceeds from Sale of Property Plant and Equipment		164		148
Payments for Purchase of Investments		-		(2)
Payments of Right of Use Assets		(272)		(38)
Proceeds from Current investments		2079		-
(Payments) for Current investments		(2050)		
Deposits with Bank		1380		1750
Placement of Inter corporate Deposits		-		60
Dividend received		323		31
Interest received		234		278
Net cash from / (used in) investing activities (B)		(5684)		(1021)
C. Cashflow from financing activities				
Repayment of Long term Borrowings		(2852)		(11186)
Proceeds from Long Term Borrowings		1500		2700
Finance Cost (Includes Interest on lease liabilities Rs.231.80 Lakhs)		(1798)		(1981)
Dividend Paid		(893)		-
Net cash from / (used in) financing activities (C)		(4043)		(10467)
Net Increase / (Decrease) in cash and cash equivalents(A+B+C)		(671)		(1109)
Opening balance of Cash and cash equivalents		1397		2446
Effect of exchange differences on translation of foreign currency cash and cash equivalents		(3)		60
Closing balance of Cash and cash equivalents		723		1397
Net Increase / (Decrease) in cash and cash equivalents		(671)		(1109)



Notes:

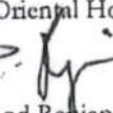
1. The Consolidated audited financial results of the Company for the year ended March 31, 2024 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meetings held on April 18, 2024.
2. These Consolidated financial results have been prepared in accordance with 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 consolidated results for the current quarter / year are not comparable with the corresponding quarter / year of the PY, due to closure of the Taj Malabar Resorts and Spa unit from 1st September 2023 on account of ongoing renovations.
5. Other Income for the year includes Rs. 500 lakhs (including provision written back Rs. 375 lakhs) on account of litigation settlement.
6. The figures for the three months ended March 31, 2024 and three months ended March 31, 2023 are arrived at as the difference between audited figures in respect of the full financial year and the published unaudited figures up to nine months of the relevant financial year.
7. The date of implementation of the Code on Social Security, 2020 ('the Code') relating to employee benefits is yet to be notified by the Government and when implemented will impact the contributions by the company towards benefits such as Provident Fund, Gratuity etc. The Company will assess the impact of the Code and give effect in the financial results when the Code and Rules thereunder are notified.
8. On April 18, 2024, the Board of Directors of the Company has proposed a final dividend of ₹ 0.50 per equity share (Previous year ₹ 0.50 per equity share) in respect of the year ended 31st March, 2024, subject to the approval of Shareholders at the Annual General Meeting.
9. The consolidated results for the quarter and year ended March 31, 2024 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: Mumbai

Date: April 18, 2024



Oriental Hotels Limited


Pramod Rajan
Managing Director
DIN: 00887569



Independent Auditors' Report on the Consolidated Financial Results

To the Board of Directors of Oriental Hotels Limited

Opinion

1. We have audited the accompanying Statement of Consolidated Financial Results of **Oriental Hotels Limited** (the "Holding Company") and its subsidiary (the Company and its subsidiary together referred to as "the group") and its share of the profits of its associates and one Joint Venture for the quarter and its share of the loss of its associates and one Joint Venture for the year ended 31st March 2024 ('the Statement'), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of the subsidiary, associates and the Joint Venture, the statement:
 - a) Includes the results of the following:
 - I. Subsidiary - OHL International (HK) Ltd.
 - II. Joint Venture - TAL Hotels & Resorts Ltd.
 - III. Associates -
 - a) Taj Madurai Ltd. and
 - b) Lanka Island Resorts Ltd. (Associate of OHL International (HK) Ltd.)
 - b) is presented in accordance with the requirements of Regulation 33 of the SEBI Listing Regulations, as amended; and
 - c) gives a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated net profit for the quarter and year ended 31st March 2024 and other comprehensive income and other financial information of the Group for the quarter and year ended 31st March 2024.

Basis for Opinion

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



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

4. This Statement has been prepared on the basis of the audited consolidated financial statements for the year ended March 31, 2024.

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

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

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

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

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



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

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



Other Matters

11. Attention is drawn to the fact that the figures for the quarter ended 31st March 2024 are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures up to the end of the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
12. We did not audit the financial information of subsidiary company (refer para 2(a)(I)) included in the Statement, whose audited financial information, reflect total assets of Rs. 22,684 lakhs as at 31st March 2024, total revenues of Rs. 28 lakhs and Rs. 419 lakhs, total profit after tax of Rs. 132 lakhs and Rs. 489 lakhs (including share of profit of Associate Company [Refer para 2(a)(III)(b)] and before considering foreign currency translation adjustment) for the quarter and year ended 31 March 2024, respectively, and net cash outflow of Rs. 212 lakhs for the year ended 31st March 2024, as considered in the audited Consolidated Financial Results. This audited financial information has been audited by another auditor whose report has been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 10 above. Our report on the Statement is not modified in respect of this matter with respect to reliance on the work done and the report of another auditor.
13. The accompanying statement also includes the Group's share of net profit after tax of Rs. 153 Lakhs and net loss after tax of Rs. 224 lakhs (before considering foreign currency translation adjustment) of the Joint Venture (Refer para 2(a)(II)) respectively for the quarter and year ended 31st March 2024, as considered in the audited Consolidated Financial Results. This audited financial information has been audited by another auditor whose report has been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this Joint Venture is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 10 above. Our report on the Statement is not modified in respect of this matter with respect to reliance on the work done and the report of another auditor.
14. The accompanying statement also includes the Group's share of net profit after tax of Rs. 15 lakhs and Rs. 51 lakhs of one Indian Associate (Refer para 2(a)(III)(a)) respectively for the quarter and year ended 31st March 2024, as considered in the audited Consolidated Financial Results. This audited financial information has been audited by another auditor whose report has been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 10 above. Our report on the Statement is not modified in respect of this matter with respect to reliance on the work done and the report of another auditor.
15. The Holding Company's subsidiary, one of its associates and the Joint Venture are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of the subsidiary, associate and Joint Venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India, and this has been audited by another auditor. Our opinion in so far as it relates to the balances and affairs of such subsidiary, associates and Joint Venture located outside India



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

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

For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm's Registration No. 003990S/S200018

S Rajeshwari
Partner

Membership No. 024105

UDIN: 24024105BKA0DZ4826

Place of Signature: Chennai

Date: 18th April 2024



ORIENTAL HOTELS LIMITED

Corporate Office : No.47, Paramount Plaza, 3rd Floor, Mahatma Gandhi Road, Chennai - 600 034, Tamil Nadu, India

April 18, 2024

DECLARATION

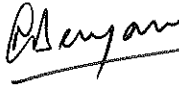
Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Nitin Bengani, Chief Financial Officer of Oriental Hotels Limited hereby declare that M/s. PKF Sridhar & Santhanam, LLP, Chartered Accountants, (Firm Reg. No: 003990S/S200018), Statutory Auditors of our Company, have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the quarter and year ended March 31, 2024.

Kindly take this declaration on your records.

Yours Sincerely,

For Oriental Hotels Limited



Nitin Bengani

Chief Financial Officer

Address: Taj Coromandel,

No 37, Mahatma Gandhi Road,

Nungambakkam, Chennai- 600034