

ORIENTAL HOTELS LIMITED

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

OHL:SEC: Q1 – Results:2024-25

July 12, 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: Unaudited Financial Results for the quarter ended June 30, 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 (July 12, 2024) inter-alia, considered and took on record the unaudited Standalone and Consolidated Financial Results, along with the Limited Review Report thereon, for the quarter ended June 30, 2024.

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 aforesaid Board Meeting commenced at 03.00 p.m. and concluded at 04.40 p.m.

Kindly take our submission on record.

Thanking you,

Yours faithfully,

For ORIENTAL HOTELS LIMITED

S. Akila

Company Secretary

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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

UNAUDITED STATEMENT OF STANDALONE FINANCIAL RESULTS

FOR THE QUARTER ENDED JUNE 30, 2024

₹ Lakhs

Particulars	Quarter Ended			Year Ended
	Unaudited June 30, 2024	Audited Mar 31, 2024	Unaudited June 30, 2023	Audited Mar 31, 2024
Revenue				
Revenue from Operations	8,136	10,721	9,193	39,103
Other Income	342	352	486	1,798
Total	8,478	11,073	9,679	40,901
Expenses				
a. Cost of Materials Consumed	796	1,082	923	3,974
b. Employee Benefits Expense	2,360	2,198	2,170	8,691
c. Finance Costs	369	310	459	1,716
d. Depreciation and Amortisation Expense	678	622	578	2,404
e. Other Operating and General Expenses	3,854	4,779	3,904	16,809
Total Expenses	8,057	8,991	8,034	33,594
Profit/ (Loss) before Exceptional Items and Tax	421	2,082	1,645	7,307
Exceptional items	-	-	-	-
Profit/ (Loss) before tax	421	2,082	1,645	7,307
Current Tax	74	306	288	1,173
Deferred Tax	(17)	143	137	600
Total Tax Expenses	57	449	425	1,773
Profit/ (Loss) for the period/Year	364	1,633	1,220	5,534
Other Comprehensive Income				
Items that will not be reclassified subsequently to profit or loss				
Change in fair value of equity instruments	287	1,286	570	2,247
Remeasurement of defined benefit obligation	17	50	(72)	(25)
Add/(Less):- income tax credit/(expense)	(39)	(164)	(45)	(253)
Other Comprehensive Income, net of tax	265	1,172	453	1,969
Total Comprehensive Income	629	2,805	1,673	7,503
Earnings Per Share (Face value - ₹ 1 each)				
Basic & Diluted (* not annualised)	* 0.20	* 0.91	* 0.68	3.10
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	1786	1786	1786	1786
Other Equity (excluding Revaluation Reserves)				36938
See accompanying notes to the financial results				

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Notes:


1. The standalone financial results of the Company for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meetings held on July 12, 2024. 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 standalone result for the current quarter is not comparable with the corresponding quarter of PY, as this quarter marked the completion of product upgrades at Taj Coromandel, Chennai and comprehensive renovation of the iconic Taj Malabar Resorts and Spa, Cochin, with its reopening in May 2024.
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 standalone results for the quarter ended June 30, 2024 are available on the BSE Limited, website (URL:www.bseindia.com), the National Stock Exchange of India Limited, website (URL:www.nseindia.com) and on the Company's website (URL:www.orientalhotels.co.in)..

Place: Cochin

Date: July 12, 2024

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 2024, 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 2024 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: DUBAI

Date: 12/07/24

UDIN: 24024105BKA0ER7321



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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, 2024.

₹ Lakhs

Particulars	Quarter Ended			Year Ended
	Unaudited June 30, 2024	Audited Mar 31, 2024	Unaudited June 30, 2023	Audited Mar 31, 2024
Revenue				
Revenue from Operations	8,197	10,748	9,259	39,316
Other Income	96	352	100	1,118
Total	8,293	11,100	9,359	40,434
Expenses				
a. Cost of Materials Consumed	796	1,082	923	3,974
b. Employee Benefits Expense	2,360	2,198	2,170	8,691
c. Finance Costs	369	310	459	1,716
d. Depreciation and Amortisation Expense	678	622	578	2,404
e. Other Operating and General Expenses	3,870	4,789	3,921	16,869
Total Expenses	8,073	9,001	8,051	33,654
Profit/ (Loss) before Exceptional Items and Tax	220	2,099	1,308	6,780
Exceptional items	-	-	-	-
Profit/ (Loss) before tax	220	2,099	1,308	6,780
Current Tax	74	306	288	1,173
Deferred Tax	(17)	143	137	600
Total Tax Expenses	57	449	425	1,773
Profit/ (Loss) for the period/Year	163	1,650	883	5,007
Add :Share of Profit/ (Loss) in Associates	27	130	(50)	182
Add :Share of Profit/ (Loss) in Joint Venture	(325)	153	(94)	(224)
Profit / (Loss) after taxes, and share of associates and Joint Venture	(135)	1,933	739	4,965
Other Comprehensive Income (OCI)				
Items that will not be reclassified to profit or loss				
Change in fair value of equity instruments	287	2,401	570	3,362
Remeasurement of defined benefit obligation	17	50	(72)	(25)
Add/(Less):- income tax credit/(expense) on the above	(39)	(164)	(45)	(253)
Share of other comprehensive income of associates and Joint Venture (net of tax)	92	408	178	710
Net other comprehensive income not to be reclassified subsequently to profit or loss	357	2,695	631	3,794
Items that will be reclassified subsequently to profit or loss				
Currency translation difference including associate (net)	(19)	88	13	323
Share of other comprehensive income of Joint Venture (net of tax)	(28)	(306)	(189)	(247)
Net other comprehensive income to be reclassified subsequently to profit or loss	(47)	(218)	(176)	76
Other Comprehensive Income	310	2,477	455	3,870
Total Comprehensive Income	175	4,410	1,194	8,835
Earnings Per Share (Face value - ₹ 1 each)				
Basic & Diluted (* not annualised)	*(0.08)	* 1.08	* 0.41	2.78
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	1,786	1,786	1,786	1,786
Other Equity (excluding Revaluation Reserves)				60,057
See accompanying notes to the financial results				



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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 12, 2024. 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 consolidated result for the current quarter is not comparable with the corresponding quarter of PY, as this quarter marked the completion of product upgrades at Taj Coromandel, Chennai and comprehensive renovation of the iconic Taj Malabar Resorts and Spa, Cochin, with its reopening in May 2024.
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, 2024 are available on the BSE Limited, website (URL:www.bseindia.com), the National Stock Exchange of India Limited, website (URL:www.nseindia.com) and on the Company's website (URL:www.orientalhotels.co.in).

Place: Cochin

Date: July 12, 2024



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 and total comprehensive loss of its joint venture and its share of profit and total comprehensive income of its associates for the quarter ended 30th June 2024 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 61 Lakhs and total net profit after tax and total comprehensive income of Rs 58 Lakhs (including share of profit/loss of Associate Company [Refer para 4(c)(ii)] and before considering foreign currency translation adjustment) for the quarter ended 30th June 2024, 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 325 Lakhs (before considering foreign currency translation adjustment) for the quarter ended 30th June 2024, 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 13 Lakhs and total comprehensive income of Rs 106 lakhs for the quarter ended 30th June 2024, of one Indian associate [Refer para 4(c)(i)], as considered in the statement. This interim financial information has not been reviewed by the 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 2024 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: **DUBAI**

Date: **12/07/24**

UDIN: **24024105BKA0ES8208**

