

# ORIENTAL HOTELS LIMITED

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

**OHL:SEC: FR Q3:FY2023-24**

**February 01, 2024**

**The Manager – Listing**

**National Stock Exchange of India Ltd.**

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

Bandra Kurla Complex

Bandra (E), Mumbai: 400051

**Symbol: ORIENTHOT**

Dear Sir/Madam,

**Sub: Financial Results – Q3 FY2023-24**

In furtherance to our submission made on January 22, 2024, we herewith enclose the financial results for the quarter and nine months ended December 31, 2023 in machine readable form in accordance with circular NSE/CML/2018/02 dated January 16, 2018.

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.**

## 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/NINE MONTHS ENDED DECEMBER 31, 2023

₹ Lakhs

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Dec 31, 2023	Sep 30, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	Mar 31, 2023
<b>Revenue</b>						
Revenue from Operations	10150	9039	10524	28382	28164	39281
Other Income	457	503	553	1446	1076	1515
<b>Total</b>	<b>10607</b>	<b>9542</b>	<b>11077</b>	<b>29828</b>	<b>29240</b>	<b>40796</b>
<b>Expenses</b>						
a. Cost of Materials Consumed	1013	956	1087	2892	2823	3896
b. Employee Benefits Expense	2124	2199	2052	6493	5852	8143
c. Finance Costs	477	470	508	1406	1537	2012
d. Depreciation and Amortisation Expense	603	601	583	1782	1686	2265
e. Other Operating and General Expenses	4205	3921	4201	12030	11575	16151
<b>Total Expenses</b>	<b>8422</b>	<b>8147</b>	<b>8431</b>	<b>24603</b>	<b>23473</b>	<b>32467</b>
Profit/ (Loss) before Exceptional Items and Tax	2185	1395	2646	5225	5767	8329
Exceptional item	-	-	-	-	-	-
Profit/ (Loss) before tax	2185	1395	2646	5225	5767	8329
Current Tax	334	245	463	867	1015	1455
Deferred Tax	208	112	316	457	684	1027
<b>Total Tax Expenses</b>	<b>542</b>	<b>357</b>	<b>779</b>	<b>1324</b>	<b>1699</b>	<b>2482</b>
<b>Profit/ (Loss) for the period</b>	<b>1643</b>	<b>1038</b>	<b>1867</b>	<b>3901</b>	<b>4068</b>	<b>5847</b>
<b>Other Comprehensive Income</b>						
Items that will not be reclassified subsequently to profit or loss						
Change in fair value of equity instruments	228	163	(110)	961	631	712
Remeasurement of defined benefit obligation	(22)	19	(38)	(75)	(22)	(83)
Add/(Less):- income tax credit/(expense)	(20)	(24)	24	(89)	(72)	(60)
<b>Other Comprehensive Income, net of tax</b>	<b>186</b>	<b>158</b>	<b>(124)</b>	<b>797</b>	<b>537</b>	<b>569</b>
<b>Total Comprehensive Income</b>	<b>1829</b>	<b>1196</b>	<b>1743</b>	<b>4698</b>	<b>4605</b>	<b>6416</b>
Earnings Per Share (Face value - ₹ 1 each)						
Basic & Diluted (* not annualised)	* 0.92	* 0.58	* 1.05	* 2.18	* 2.28	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
<b>See accompanying notes to the financial results</b>						



Notes:

1. The standalone results were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on January 22, 2024. The results have been reviewed by the Statutory Auditors of the Company.
2. These standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules (as amended) issued thereunder and the other accounting principles generally accepted in India.
3. 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 / period are not comparable with the corresponding quarter / period of the previous year, due to closure of the Taj Malabar Resorts and Spa unit from 1<sup>st</sup> September 2023 on account of ongoing renovations.
5. Other Income for the current quarter includes Rs. 375 lakhs being provision written back on account of a litigation settlement.
6. 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.
7. The standalone results for the quarter and nine months ended December 31, 2023 are available on the Bombay Stock Exchange website (URL:www.bseindia.com), the National Stock Exchange website (URL:www.nscindia.com) and on the Company's website (URL:www.orientalhotels.co.in).

Place: New Delhi  
Date: January 22, 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 and period ended 31<sup>st</sup> December 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: 22<sup>nd</sup> January 2024

UDIN: 24024105BKA0DJ7948



**ORIENTAL HOTELS LIMITED**

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**UNAUDITED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER/NINE MONTHS ENDED DECEMBER 31, 2023**

₹ Lakhs

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Dec 31, 2023	Sep 30, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	Mar 31, 2023
<b>Revenue</b>						
Revenue from Operations	10206	9103	10570	28568	28311	39451
Other Income	457	209	139	766	636	1077
<b>Total</b>	<b>10663</b>	<b>9312</b>	<b>10709</b>	<b>29334</b>	<b>28947</b>	<b>40528</b>
<b>Expenses</b>						
a. Cost of Materials Consumed	1013	956	1087	2892	2823	3896
b. Employee Benefits Expense	2124	2199	2052	6493	5852	8143
c. Finance Costs	477	470	508	1406	1537	2012
d. Depreciation and Amortisation Expense	603	601	583	1782	1686	2265
e. Other Operating and General Expenses	4216	3943	4203	12080	11602	16181
<b>Total Expenses</b>	<b>8433</b>	<b>8169</b>	<b>8433</b>	<b>24653</b>	<b>23500</b>	<b>32497</b>
Profit/ (Loss) before Exceptional Items and Tax	2230	1143	2276	4681	5447	8031
Exceptional items -Others Gain/(Loss)	-	-	-	-	-	0
Profit/ (Loss) before tax	2230	1143	2276	4681	5447	8031
Current Tax	334	245	462	867	1015	1455
Deferred Tax	208	112	316	457	684	1027
<b>Total Tax Expenses</b>	<b>542</b>	<b>357</b>	<b>778</b>	<b>1324</b>	<b>1699</b>	<b>2482</b>
<b>Profit/ (Loss) for the period</b>	<b>1688</b>	<b>786</b>	<b>1498</b>	<b>3357</b>	<b>3748</b>	<b>5549</b>
Add :Share of Profit/ (Loss) in Associates	116	(14)	(4)	52	5	38
Add :Share of Profit/ (Loss) in Joint Venture	52	(335)	59	(377)	(401)	(161)
Profit / (Loss) after taxes, and share of associates and joint venture	1856	437	1553	3032	3352	5426
<b>Other Comprehensive Income (OCI)</b>						
Items that will not be reclassified to profit or loss						
Change in fair value of equity instruments	228	163	(110)	961	631	2651
Remeasurement of defined benefit obligation	(22)	19	(38)	(75)	(22)	(85)
Add/(Less)- income tax credit/(expense) on the above	(20)	(24)	23	(89)	(72)	(60)
Share of other comprehensive income of associates and joint venture (Net of tax)	76	48	(35)	302	213	244
<b>Net other comprehensive income not to be reclassified subsequently to profit or loss</b>	<b>262</b>	<b>206</b>	<b>(160)</b>	<b>1099</b>	<b>750</b>	<b>2752</b>
Items that will be reclassified subsequently to profit or loss						
Currency translation difference including associate (net)	40	182	249	235	1303	1303
Share of other comprehensive income of joint venture	300	(52)	511	59	508	437
<b>Net other comprehensive income to be reclassified subsequently to profit or loss</b>	<b>340</b>	<b>130</b>	<b>760</b>	<b>294</b>	<b>1811</b>	<b>1740</b>
<b>Other Comprehensive Income</b>	<b>602</b>	<b>336</b>	<b>600</b>	<b>1393</b>	<b>2561</b>	<b>4492</b>
<b>Total Comprehensive Income</b>	<b>2458</b>	<b>773</b>	<b>2153</b>	<b>4425</b>	<b>5913</b>	<b>9918</b>
Earnings Per Share (Face value - ₹ 1 each)						
Basic & Diluted (* not annualised)	* 1.04	* 0.24	* 0.87	* 1.70	* 1.88	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
<b>See accompanying notes to the financial results</b>						



Notes:

1. The consolidated results of the Company for the quarter ended December 31, 2023 were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on January 22, 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 results for the current quarter / period are not comparable with the corresponding quarter / period of the previous year, due to closure of the Taj Malabar Resorts and Spa unit from 1<sup>st</sup> September 2023 on account of ongoing renovations.
5. Other Income for the current quarter includes Rs. 375 lakhs being provision written back on account of litigation settlement.
6. 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.
7. The date of implementation of the Code on Social Security, 2020 ('the Code') relating to employee benefits is yet to be notified by the Government and when implemented will impact the contributions by the Company towards benefits such as Provident Fund, Gratuity etc. The Company will assess the impact of the Code and give effect in the financial results when the Code and Rules thereunder are notified.



8. The consolidated results for the quarter and Nine months ended December 31, 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: New Delhi  
Date: January 22, 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 profit of its associates and a joint venture for the quarter and its share of loss of its associates and a joint venture for the period ended 31<sup>st</sup> December 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 revenues of Rs 56 Lakhs and Rs 391 Lakhs, total net profit after tax / total comprehensive income of Rs 150 Lakhs and 357 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 period ended 31<sup>st</sup> December 2023 respectively, 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 profit after tax / total comprehensive income of 52 Lakhs and net loss after tax / total comprehensive loss of Rs 377 Lakhs (before considering foreign currency translation adjustment) for the quarter and period ended 31<sup>st</sup> December 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 36 lakhs and total comprehensive income of Rs 88 Lakhs and Rs 338 Lakhs respectively for the quarter and period ended 31<sup>st</sup> December 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**

Partner

Membership No. 024105

Place: Chennai

Date: 22<sup>nd</sup> January 2024

UDIN: 24024105 BKAODK7695

