

ORIENTAL HOTELS LIMITED

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

OHL:SEC: AGM :2024/25

June 26, 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,

Sub: Annual Report under Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

The 54th (Fifty Fourth) Annual General Meeting of the Company will be held on Thursday, July 18, 2024 at 11:00 a.m. (IST) through Video Conferencing/Other Audio Visual Means.

Pursuant to Regulation 34(1) of SEBI Listing Regulations, please find attached herewith the Annual Report of the Company containing the Notice of the AGM for FY 2023-24, which is being sent through electronic mode only to the members who have registered their e-mail address with the Company/Depositories/Registrar & Transfer Agents.

You are requested to kindly take the same 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

ANNUAL REPORT 2023-2024

TAJ

Taj Coromandel, Chennai



GLORIOUS YEARS OF TIMELESS HOSPITALITY
Taj Coromandel Chennai
~ The Icon of the South Shines Bright ~

Taj Coromandel, an iconic landmark in the heart of Chennai, celebrates five decades of unmatched hospitality and timeless sophistication. Set up in 1974, Taj Coromandel, Chennai has been a symbol of fine living and warm Indian hospitality, enchanting guests from around the globe with its rich heritage and immaculate service.

Custodian of Luxury

Named after the Coromandel Tree or Kalpavriksha fabled to grant the wishes of people resting under its shade, Taj Coromandel Chennai continues to offer its guests an incomparable luxury experience steeped in heritage and sophistication. It presents a rich fusion of south Indian warmth and classic elegance that echoes the deep-rooted culture and heritage of Chennai.

Having been the city's first luxury abode for over five decades, Taj Coromandel Chennai invites guests to indulge in its stylish rooms and suites like the Coromandel Suite and the Tata Suite, complemented by a delectable mosaic of dining experiences, discreet butler service and bespoke luxuries.

From the striking landscaped driveway designed to create a feeling of arriving at an oasis amidst the hustle-bustle of the city to the grand foyer of the lobby, which is a delightful fusion of temple motifs and water bodies, every detail evokes a sense of tranquility. The ambient sound of the flowing water creates a charming atmosphere of relaxation, while the striking idol of Lord Nataraja lends a traditional touch to the ambience.



Echoing the city's quiet elegance, Taj Coromandel Chennai has played host to royalty, heads of state, corporate czars and celebrities including President Jimmy Carter, His Royal Highness Prince Andrew, President Bill Clinton, Queen Elizabeth II, His Excellency Festus Gontebanye Mogae, iconic Actor Jackie Chan, His Excellency Sergei Stanishev, Prime Minister of Bulgaria and Thai Princess Maha Chakri Sirindhorn and US Secretary of State Hillary Rodham Clinton, amongst many others.

Taj Coromandel had the honour of hosting the 1st Education Working Group Meeting of the G20, where delegates from across the G20 member countries stayed at the hotel and experienced the essence of Taj hospitality. The G20 event underlined Taj Coromandel's stature as a preferred venue for high-profile gatherings marking the hotel on the global map.

A Half-Century of Excellence: As the Taj Coromandel celebrated its golden jubilee, it did so with aplomb, paying homage to its storied past while casting a gaze towards a future brimming with promise and possibility.

An Ode to Legacy: Through a series of meticulously curated events and experiences, the hotel invited guests to embark on a nostalgic journey through time, reliving cherished memories and creating new ones that would endure for generations to come

A Visionary Odyssey: With each passing year, the Taj Coromandel reaffirmed its commitment to redefining the boundaries of luxury and hospitality, daring to dream bigger, reach higher and inspire awe in all who had the privilege of crossing its threshold.

Envisioning Tomorrow

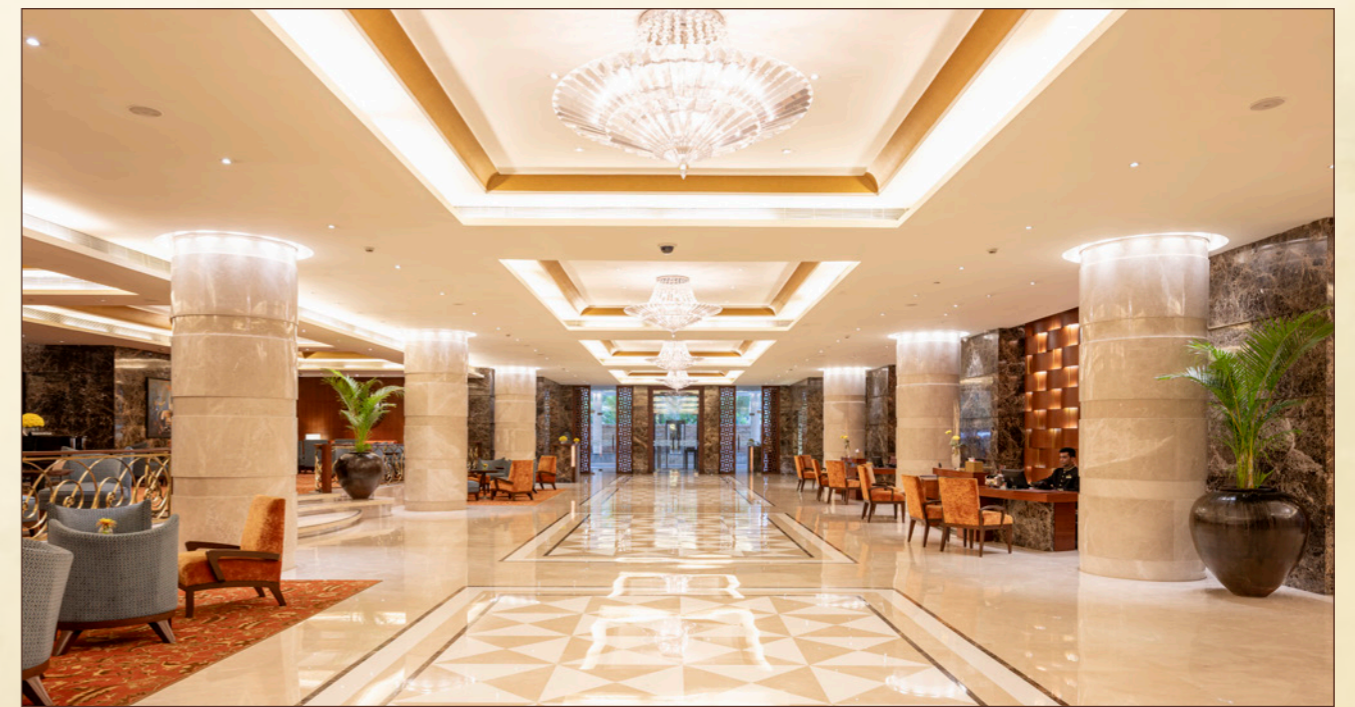
As it embarked on the next leg of its journey, the Taj Coromandel stands poised at the cusp of greatness, a paragon of timeless elegance and unwavering dedication, ready to script yet another chapter in its illustrious saga of hospitality and excellence.



Taj Coromandel - Lobby (old)



Taj Coromandel, Southern Spice



Taj Coromandel, Lobby (new)



Taj Malabar Resort & Spa



Taj Malabar Resort & Spa, Lobby

What's Inside

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COMPANY PROFILE

Oriental Hotels Limited (OHL) was established in 1970 with the objective to offer the best of Indian hospitality through world-class hotels. The year also marked the beginning of our association with The Indian Hotels Company Limited (IHCL), among the biggest names in hospitality in South Asia and a global brand. During more than five decades of our partnership in the Southern Region of India, we have seen our flagship hotels acquire iconic status in hospitality.

OHL brought luxury hospitality to the city of Chennai in 1974 through the launch of Taj Coromandel, our flagship hotel even today. It has defined premium hospitality in the region and has often seen some of the world's most prominent personalities and celebrities call it home. Our Taj Fisherman's Cove Resort and Spa in Chennai is another prominent offering as a luxury beach resort.

We operate seven hotels under the IHCL brands of Taj, SeleQtions and Vivanta with an inventory of 825 rooms which includes 59 suites, and employ around 1245 people (permanent and contractual staff).

KEY FACTS

Incorporated in 1970	7 Hotels	825 Total Keys	1245 Total Employees
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OUR PRESENCE

We have our footprint in key markets of Southern India. We are present in Tamil Nadu, Kerala and Karnataka.

1. Taj Coromandel, Chennai
2. Taj Fisherman's Cove Resort & Spa, Chennai
3. Taj Malabar Resort & Spa, Cochin
4. Gateway Coonor-IHCL SeleQtions
5. Vivanta, Coimbatore
6. The Gateway Hotel Pasumalai, Madurai
7. Vivanta, Mangalore



Gateway Coonor-IHCL SeleQtions

COMPANY PROFILE (Continued)



An Unwavering Alliance: The Enduring Relationship with IHCL

Oriental Hotels Limited has cultivated a partnership with IHCL spanning more than five decades, evolving into a robust alliance that shapes our Vision, Mission, Strategies, and Operations. IHCL's ongoing management of our hotels extends beyond mere oversight, strategically influencing our business practices, cultural ethos, governance framework, and talent development initiatives. Furthermore, IHCL spearheads our strategic endeavors, exemplified by its Ahvaan 2025 strategy, which prioritizes margin enhancement, brand innovation, and portfolio optimization for sustainable growth. Their pioneering ESG+ framework, Paathya, underscores our commitment to fostering positive community and environmental impact. Through these strategic initiatives, we aim to achieve growth while advancing our sustainability objectives.

At the core of our organizational culture lies "Tajness," a concept embodying unwavering trust in people and fostering meaningful connections with stakeholders. Tajness serves as our guiding principle, shaping our actions and enriching our relationships with stakeholders.

About IHCL

IHCL is South Asia's largest hospitality company, renowned for over 120 years of leadership in the industry. IHCL's exclusive properties, flawless service, and distinctive brands, all embodying its cherished notion of 'Tajness', create unforgettable experiences for guests.

IHCL's diverse spectrum of brands encompasses restored palaces, wellness retreats, wildlife resorts as well as premium salon experiences among others, each curated to elevate and exceed expectations. IHCL has transformed from a branded house to a House of Brands, offering a portfolio that includes luxury, upscale, lean luxe segments and homestays.



TAJ: WORLD'S STRONGEST HOTEL BRAND FOR THE THIRD TIME

Taj has been recognised as the **World's Strongest Hotel Brand in 2024** as Per **Brand Finance**, world's leading brand valuation consultancy. Taj has been rated No.1 for the third time in four years in **2024, 2022 and 2021**.

COMPANY PROFILE (Continued)

Our Subsidiary, Joint Ventures and Associate Companies

We have one wholly owned subsidiary, OHL International (HK) Ltd., which is registered in Hong Kong, China (PRC). We hold our investments in overseas ventures through it.



Our associate company, Taj Madurai Ltd., owns a hotel property in Madurai called The Gateway Hotel Pasumalai, Madurai, licensed to us under a long-term agreement.

Nestled in the heart of Madurai, where the echoes of history linger and time gracefully pauses, the exquisite sanctuary, Gateway Madurai, atop Pasumalai Hill transcends the conventional definition of a hotel. It is a timeless retreat, where heritage and modern opulence perform a symphony against the backdrop of 62 acres of scenic gardens. The iconic 1890 heritage property is a living testament to a bygone era and the colonial-era charm is palpable as we stroll through gardens adorned with iconic banyan trees.

Our associate company, Lanka Island Resorts Limited, owns the hotel property, Taj Bentota Resorts & Spa, Sri Lanka.

Here opulence meets the ocean. Perched on a headland that cradles two enchanting beaches along the Southwest coast of Sri Lanka, the resort promises a symphony of elegance and liveliness. The resort contains signature colonial architecture marked with beautiful red tiled roofs and a terraced infinity pool. The cerulean waters cinnamon spices and carved elements of the local architectural traditions are combined to give a sense of place to the visitor.



We also have a Joint Venture with IHCL group, TAL Hotels & Resorts Ltd, which is an investment company. TAL Hotels & Resorts Ltd is the major shareholder in TAL Lanka Hotels Plc & TAL Maldives Resorts Pte Limited.

TAL Maldives Resorts Pte Limited operates Taj Exotica Resort & Spa, Republic of Maldives.

Nestled on the picturesque Emboodhu Finolhu island, Taj Exotica Resort & Spa, Maldives graces one of the largest lagoons in The Maldives. In this slice of paradise, one can relish luxury in a hammock by clear waters, explore water sports, and stay in exquisite stilted rooms & suites blending comfort with tropical charm.



TAL Maldives Resorts Pte Limited operates Taj Coral Reef Resort & Spa, Republic of Maldives.

Taj Coral Reef Resort & Spa, Maldives, is nestled on the enchanting Hembadhu Island. This exclusive 5-star resort in the Maldives offers pristine beaches and abundant sunshine. The privately owned, heart-shaped island is a divers' dream, and one of the finest luxury resorts in Maldives. Embark on an underwater adventure in one of 62 charming thatched-roof villas, perched right above the vibrant house reef.

TAL Lanka Hotels Plc owns Taj Samudra, a five star hotel in Colombo, Sri Lanka.

Set within 11 acres of meticulously landscaped lawns and gardens, the hotel boasts 300 rooms and suites. A brief stroll will lead to the bustling business district, historical centre, and a host of cultural landmarks. The ocean-facing Samudra Ballroom sets the stage for grand celebratory dinners, while the historic 1860s Crystal Building provides an ideal backdrop for traditional weddings.



OUR HOTELS

TAJ
COROMANDEL
CHENNAI
1974, Owned



TAJ
FISHERMAN'S COVE RESORT & SPA
CHENNAI
1985, Owned



- Flagship hotel and among the best-known landmarks of Chennai
- Located at the centre of the city
- Equipped with a modern business centre and luxurious Grand Ballroom
- Continues to be the 'location of First choice' by all major consulates celebrating their National days
- Also offers gym, swimming pool, J Wellness Circle and the exclusive Taj Club Lounge

212
Total keys

11
Suites

- A luxury beach resort built on the ramparts of an 18th century Dutch fort
- Close to the famed Covelong Beach and the temple town of Mahabalipuram in Chengalpattu District
- Equipped with every modern facility for business and leisure travellers
- J Wellness Circle

149
Total keys

2
Suites

28
Cottages

9
Villas



F&B Destinations

- Anise, All Day Diner
- Prego, Italian Cuisine
- Southern Spice, Traditional South Indian Delicacies
- Golden Dragon, Chinese Delights
- Chipstead, Bar
- The Chambers



F&B Destinations

- Seagull, All-Day Diner
- Bay View, Speciality Sea-Food
- Upper Deck, Bistro European Cuisine

OUR HOTELS

TAJ
MALABAR RESORT & SPA
COCHIN
1986, Leased



GATEWAY COONOOR
IHCL SELEQTIONS

1991, Owned



- Perched conveniently on the tip of Willingdon Island, India's largest artificial island
- Offers a multitude of activities and experience that keep guests entertained
- Sunset cruise with the 'high-tea at sea'
- J Wellness Circle

93
Total keys

9
Suites

2
Plunge Pool Suites

- Upgraded and repositioned as an IHCL SeleQtions Hotel
- Offers contemporary facilities amidst lush gardens and colonial styled cottages
- Nestled in the heart of the Nilgiris, each room offers a panoramic vista

32
Total keys

12
Suites



F&B Destinations

- Pepper, Multi-Cuisine, All-Day Diner
- Dolphins Point, Open-air AI Fresco Restaurant
- Rice Boat, Seafood Restaurant
- The Mattancherry Bar, a Lounge Bar



F&B Destinations

- The Dinning Hall, Multi Cuisine
- The Hampton Bar



OUR HOTELS

VIVANTA

COIMBATORE

2011, Leased



THE GATEWAY HOTEL

PASUMALAI MADURAI

1990, Licensed



- Upscale property conveniently located for both leisure and business travellers
- Offers world-class amenities and echoes the city's heritage in its design
- Hosts banqueting facilities from all equipped meeting rooms to an exquisite lawn that can host a reception for 600 guests
- Also has the J Wellness Circle

178
Total keys

15
Suites

- Located at the heart of the city and at a short distance from Madurai's IT corridor
- Surrounded by 62 acres of scenic gardens and offers a perfect vantage point to view the picturesque temple town and the Kodai hills

63
Total keys

2
Suites



F&B Destinations

- Latitude, All-Day Diner
- Red Pearl, Chinese and Thai Restaurant
- Tease Bar
- Smoke on the Water, Bar Be Que and Grill Restaurant



F&B Destinations

- Vista, All-Day Diner
- Harveys Lounge Bar

OUR HOTELS

VIVANTA

MANGALORE
Old Port Road

1993, Licensed



- Situated at the confluence of two rivers, the Gurupura and Nethravathi, it overlooks the rivers and the Arabian Sea
- Spacious rooms, world-class amenities, a tranquil, resort-like setting at the heart of the city

98
Total keys

8
Suites

F&B Destinations

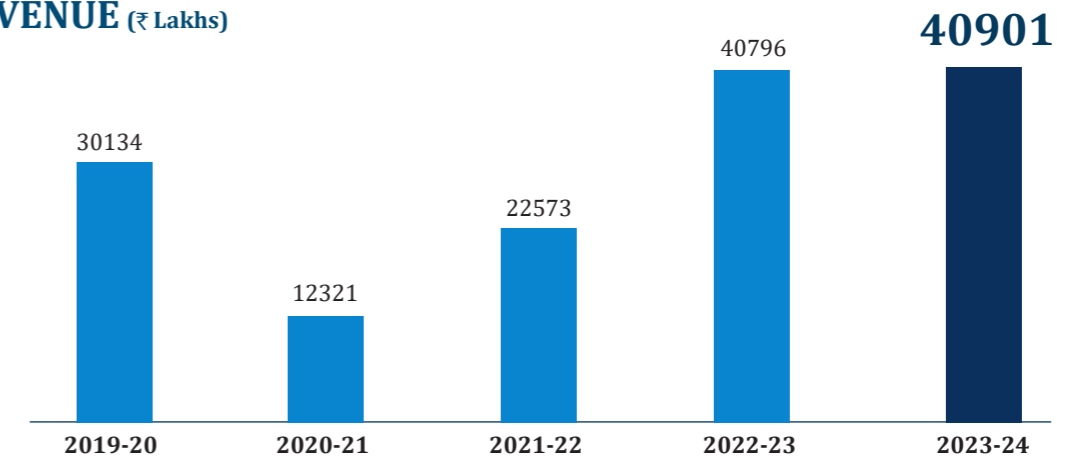
- Mynt, All-Day Diner
- High Tide Bar
- Chinese Specialty Restaurant



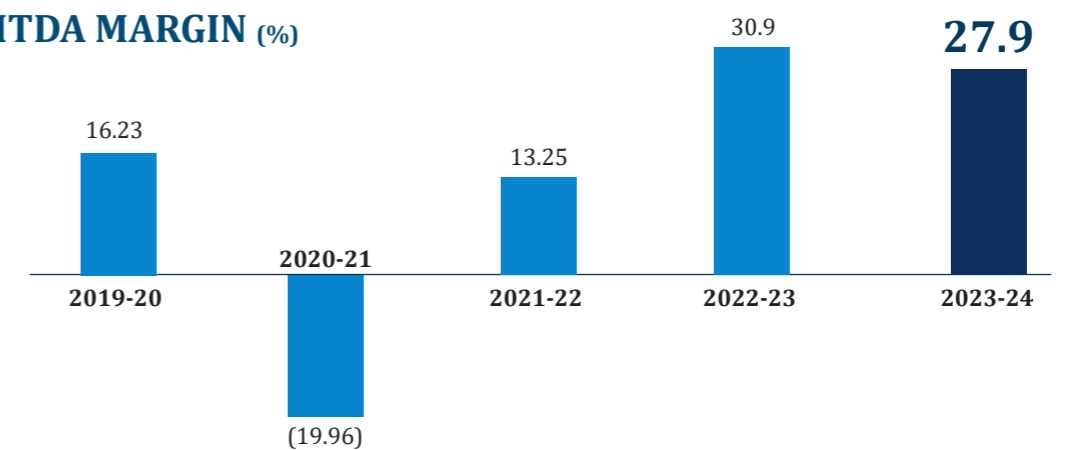
FINANCIAL HIGHLIGHTS

The performance was driven by Ahvaan 2025 and was in line with the vision of sustainable profitable growth under Paathya

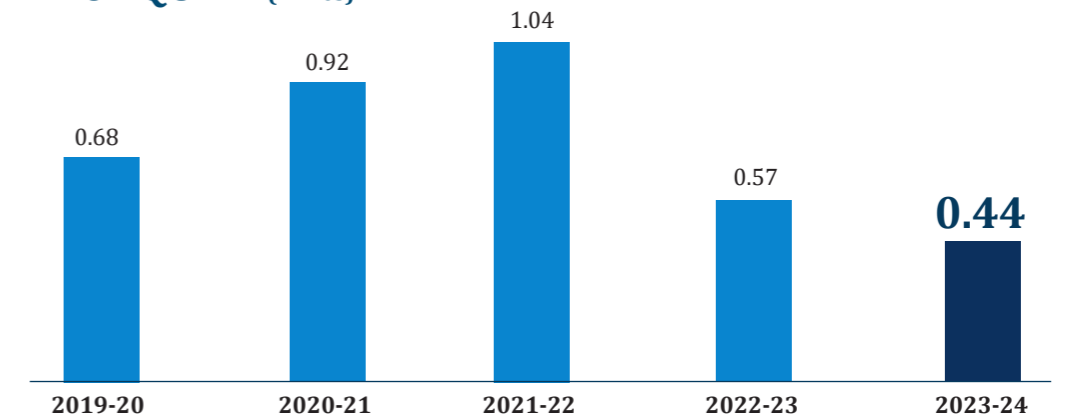
REVENUE (₹ Lakhs)



EBITDA MARGIN (%)



DEBT TO EQUITY (Times)



MESSAGE FROM MD & CEO



Pramod Ranjan
Managing Director & CEO

“Smooth sailing ahead : Navigating the winds of change”

In India, the tourism and hospitality sector is a vibrant tapestry weaving together economic prosperity, cultural richness, and societal advancement. From the lively urban hubs to the serene natural landscapes, it vividly showcases India's diverse heritage, while simultaneously driving economic growth and fostering global connections. As the nation strides forward, this industry stands tall as a beacon of opportunity and innovation, driving India's narrative of progress on the world stage.

In 2023, the global tourism industry showcased remarkable resilience and adaptability amidst persistent challenges. Despite facing extreme climate changes, escalating geopolitical tensions, economic headwinds, and rising travel costs, the global travel

industry showed tenacity, vigorously progressing towards pre-pandemic levels. This forward momentum was fueled by a growing number of people engaging in business, educational, and leisure travel activities.

The Indian hospitality industry is experiencing a profound transformation, spurred by evolving consumer preferences and dynamic market trends. The year saw a surge in domestic leisure trips and a thriving landscape of Meetings, Incentives, Conferences and Exhibitions (MICE) events. Consumer expenditure on travel and experiences has increased as a result of rising disposable incomes, an expanding middle class and changing lifestyles.

Bleisure travel, the fusion of business and leisure travel, has become an increasingly popular trend among modern professionals allowing individuals to extend their business trips by adding vacation days, seamlessly blending work commitments with personal exploration and relaxation. Fueling the momentum of our industry, religious tourism and destination weddings have become pivotal forces igniting growth and prosperity.

Navigating Excellence with AHVAAN 2025

Continued to be guided by Ahvaan 2025, IHCL's business strategy focussing on portfolio restructuring, margin re-engineering and reimagining our brandscape, the company sustained its momentum, executing targeted initiatives to optimize resources, foster innovation and deliver exceptional value to stakeholders amidst evolving market dynamics.

Our asset management efforts began with re-positioning of Vivanta Mangalore, renovation of the hotel in Coonoor and the commencement of a complete renovation of the iconic Taj Malabar Resort & Spa, Cochin in Q2 of FY 2023-24, all aimed at sustained value creation of the portfolio.

During FY 2024, the company reported its highest ever revenue of INR 409 crores. This performance was enabled by a 12% growth in same store revenue offsetting the displacement due to asset upgradation of Taj Malabar Resort & Spa, Cochin which is slated to re-open with its first phase in May 2024.

Embarking the journey of ESG and Sustainability

Paathya, IHCL's sustainability and social impact framework, has seamlessly embedded sustainability into our decision-making, operations, and risk management protocols, bolstering our dedication to sustainability. It guides our decisions towards choices that benefit both our business and the environment, ensuring that sustainability considerations are intrinsic to every aspect of our organization. In operations, Paathya directs us towards sustainable practices, minimizing our environmental footprint and promoting responsible resource management. Additionally, it helps us to proactively identify and mitigate sustainability-related risks in our risk management processes, ensuring our resilience in the face of environmental and social challenges. Ultimately, Paathya has become synonymous with our commitment to sustainability, empowering us to navigate the complexities of modern business while staying true to our environmental and social responsibilities. Utilisation of renewable power resources constitutes 74% of the total power consumption. We continue to focus on eliminating single use plastic by introducing glass water bottles, using wooden key cards and bio- compostable materials.

Business Chronicles – Memorable Moments and Milestones

Celebrating its illustrious 50-year legacy, the Taj Coromandel stands as an enduring symbol of luxury and hospitality in the heart of Chennai. Since its inception, this iconic hotel has redefined the city's hospitality landscape, offering unparalleled service, exquisite cuisine and opulent accommodations. Over

the past five decades, the Taj Coromandel has been a cherished destination for discerning travelers, dignitaries, and locals alike, hosting memorable events and unforgettable experiences. With its timeless elegance and unwavering commitment to excellence, the Taj Coromandel continues to set the standard for luxury hospitality, inviting guests to indulge in the finest traditions of Indian hospitality while creating cherished memories that last a lifetime. As it enters its sixth decade, the Taj Coromandel remains dedicated to providing unparalleled experiences and writing new chapters in its storied history of hospitality and service.

During the fiscal year, the Taj Coromandel had the privilege of hosting the inaugural Education Working Group Meeting of the G20, welcoming delegates from G20 member countries to experience the renowned essence of Taj hospitality first hand.

Way forward, the World Travel and Tourism Council (WTTC) predicts 2024 to be a record year in terms of travel and tourism. It estimates global economic contribution of the sector to reach a historically high level of \$ 11.1 trillion compared to 9.9 trillion in 2023. A report from Horwath HTL estimates growth in all India Demand 10.6% till 2027. Looking ahead, we remain committed to driving growth while upholding our core values of hospitality, integrity and sustainability. We will continue to explore new opportunities and deliver exceptional experiences that our guests have come to expect from us.

We express our sincerest appreciation to our dedicated employees whose hardwork and commitment drive our success. We will navigate the future with confidence and build on our legacy of excellence.

Regards

Pramod Ranjan
Managing Director & CEO

BOARD OF DIRECTORS

BOARD OF DIRECTORS



Puneet Chhatwal
Chairman

N



Pramod Ranjan
Managing Director
& CEO

S C I AC



Gita Nayyar
Non-Executive
Independent Director

A N R I



Vijay Sankar
Non-Executive
Independent Director

C I



Moiz Mohsin Miyajiwala
Non-Executive
Independent Director

A N R



Giridhar Sanjeevi
Non-Executive
Non-Independent Director

A R I AC



Harish Lakshman
Non-Executive
Independent Director

A



Dodla Vijayagopal Reddy
Non-Executive
Non-Independent Director

S C AC



Nina Chatrath
Non-Executive
Independent Director

S



Ramesh D Hariani
Non-Executive
Non-Independent Director

- Chairperson
- Member
- A Audit Committee
- R Risk Management Committee
- N Nomination & Remuneration Committee
- S Stakeholders Relationship Committee
- C Corporate Social Responsibility Committee
- I Investment Committee
- AC Approval Committee

paathya

LEADING CHANGE WITH TRUST, AWARENESS & JOY

Our Paathya journey reflects the essence of IHCL's century - old legacy of doing business - of leading by example and always putting the community at the centre.

The framework is the result of a comprehensive evaluation of global megatrends, sectoral and material issues, leadership insights, business purpose and strategy. It reflects our commitment to preserving the natural environment and protecting the communities that are integral to building a sustainable hospitality industry. PAATHYA PROGRESS Sustainable Growth Environmental Stewardship PROMOTE PROMISE Social Responsibility PRESERVE Heritage & Brand PRUDENT PARTNER Corporate Governance Transformation.

Our association with IHCL has been pivotal in instilling the Paathya Framework across our hotels, fortifying sustainability practices while capitalizing on shared synergies. Over the past year, our concerted efforts have led to significant advancements in embedding sustainable principles into our daily operations. This encompasses a spectrum of initiatives, including the reduction of energy consumption, waste minimization, active promotion of recycling and the adoption of renewable energy sources. Our unwavering commitment to responsible sourcing, ethical supply chains and social responsibility has not only deepened partnerships but also enhanced our reputation. By embracing sustainability wholeheartedly, we're not only mitigating risks but also engendering lasting value for stakeholders, the environment and society as a whole.

PILLARS OF PAATHYA



Anchored to the Tata Group's Aalingana goals and the United Nations' Sustainable Development Goals, we identified six pillars of action with focused sub-themes and commitments by 2030 under Paathya. We have made significant progress under each of those pillars, and have leveraged the learnings to implement and scale Group-wide initiatives.

FY 2023-24 HIGHLIGHTS

53,153 GJ
Renewable Energy Used

10,483 tCO₂e
Emissions Reduced

74%
Share of Renewable Energy

1,24,240 KL
Water saved through recycling & Rainwater harvested

70 Tons
Waste Avoided from Landfill

PROMOTE Environmental Stewardship

Climate Change, Energy and Emissions

- Renewable Energy Usage
- Energy Efficiency
- Green House Gases (GHG) Emission

Sustainable Operations

- Water and Wastewater Management
- Waste Management and Circular Economy
- Sustainability Certifications (Green Buildings, Earth Check)

PROGRESS Sustainable Growth

Sustainable Practices Driving Profitability

- Profitability
- Magnitude of Physical Assets
- Sustainable Finance

Digitalisation

- ESG Data Management

PROMISE Social Responsibility

Health and Safety

- Health & Safety (H&S) of Employees and Guests
- Health & Safety (H&S) Policy
- Occupational H&S Trainings
- Disaster Preparedness and Response

Human Capital

- Talent Management
- Employee Engagement
- Training & Development
- Diversity and Inclusion
- Human Rights
- Succession Planning

Community Development

- Community Development Programmes
- CSR Partnerships

PRESERVE Heritage and Brand

Heritage Conservation and Promotion

- Conservation and Promotion of Intangible Cultural Heritage
- Supporting Heritage Sites

PARTNER Transformation

Sustainable Supply Chain

- Adherence to Supplier Code of Conduct
- Supplier Assessment
- Integration of Sustainability in Supply Chain

Procurement Practices

- Domestic Sourcing

PRUDENT Corporate Governance

Governance and Ethical Business Practices

- Sustainability Governance and Review Mechanisms
- Board Oversight on ESG Agenda
- Internal and External Communication on ESG

Cybersecurity and Information Governance

- Cybersecurity Policy and Standards
- Customer Data Protection



Historical Savings from 2019 to 2023

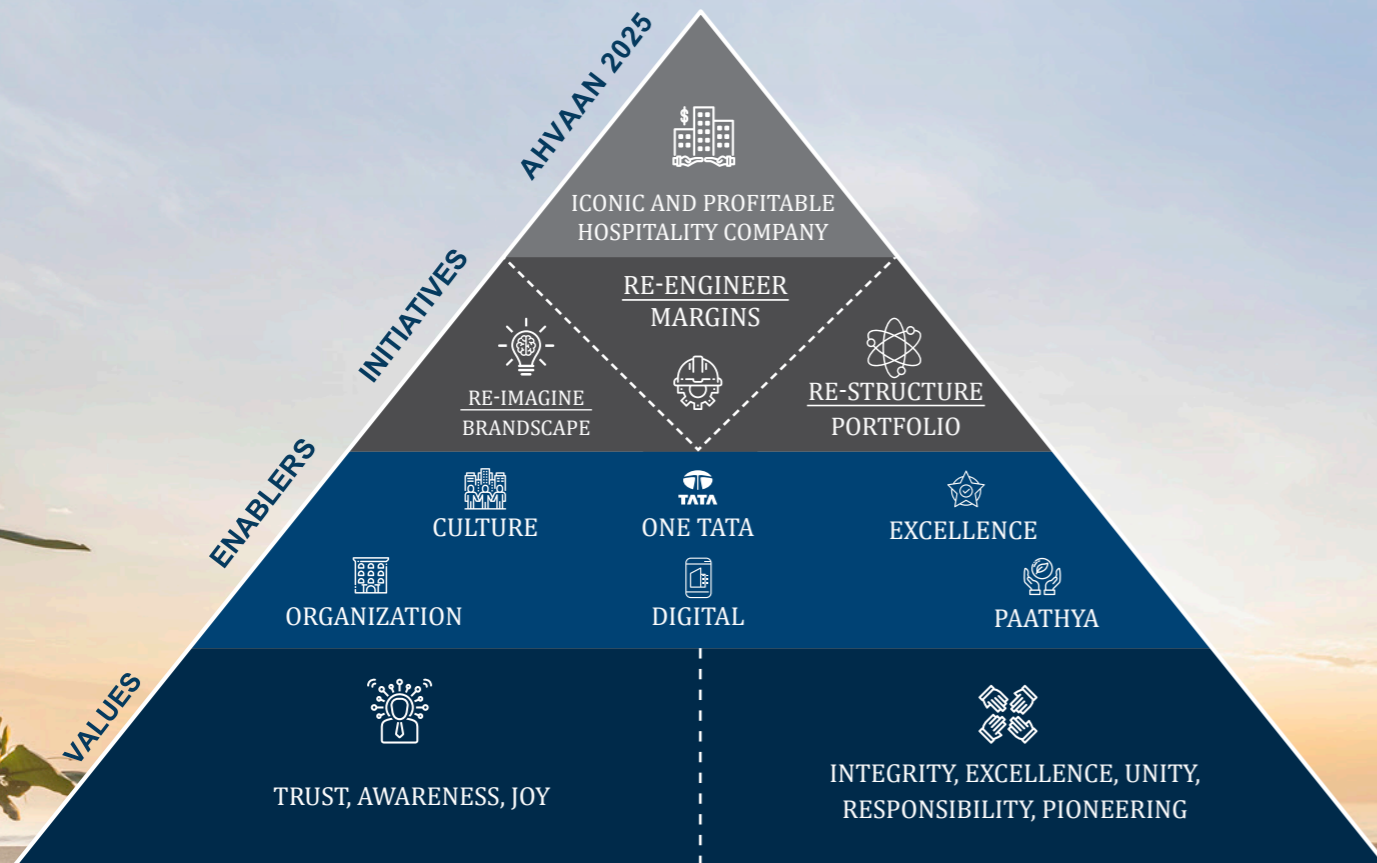
▶ **36,219 tCO₂e** ▶ **956 Tons**
Emissions Reduced Waste Avoided from Landfill

▶ **6,36,550 KL**
Water saved through recycling & Rainwater harvested

AHVAAN 2025

At OHL, our strategies are guided by AHVAAN 2025

IHCL's strategic plan to drive operational excellence and create value for all our stakeholders



CULTURE

Focus on organisational culture, emphasising core values of Trust, Awareness and Joy.



ONE TATA

Leveraging synergies within the Tata Group companies:

- Tata Neu loyalty platform
- Aviation with Air India, Vistara



EXCELLENCE

Emphasis on operational and service excellence to delight customers and craft memories for life.



ORGANISATION

Target optimal organisation structure to enable sustainable and profitable growth.



DIGITAL

Embrace digital wholeheartedly with key projects such as new brand websites, re-imagined CRM, enterprise data lake for advanced analytics and new ERP implementation.



PAATHYA

Encapsulates initiatives to lead positive change within the community and the natural environment.

Strategic Framework



Re-Engineer | Margins

- Sustain Revenue Growth
- Step Up Profitability
- Strengthen Balance Sheet
- Service Excellence



Re-Image | Brandscape

- Scale Up
- Strengthen Brands
- Synergise - One IHCL
- Speed and Responsiveness



Re-structure | Portfolio

- Stimulate Growth
- Strategic Acquisitions
- Streamline Portfolio Mix
- Simplify Holding Structure

Commitment to Social Responsibility

The Company's ethos of Corporate Social Responsibility (CSR) is ingrained in its longstanding commitment to 'Giving Back to Society'. In the current financial year, although not obligatory, the Company has upheld its tradition of voluntary initiatives, reinforcing its strong ties with the communities surrounding its operations. The Company has:

- provided educational assistance for children by paying their school fees
- supported more than 500 fishermen's family by distributing 125kgs rice bags.
- provided dry rations like aata, rice, wheat, oils and pulses to a home for the homeless orphans who are differently abled with multiple disabilities and absolutely destitute and deserted senior citizens.



Volunteering activities of the Company:

At our hotels, we embrace a holistic approach to corporate responsibility, actively engaging in initiatives that benefit both our community and the environment. From establishing feeding stations for birds at our Madurai unit to organizing cleanliness drives along Chennai's Marina Beach, we are committed to preserving nature's beauty



and promoting sustainable practices. Additionally, we believe in fostering meaningful connections within our community, whether by celebrating special occasions with residents of old age homes and specially abled children or by supporting local artisans through showcasing their craftsmanship in our lobby. These efforts not only enrich the experiences of our guests but also reflect our unwavering dedication to making a positive impact wherever we operate.

SHAREHOLDERS' INFORMATION

Annual General Meeting	July 18, 2024 at 11.00 a.m. (IST)
Venue	Corporate Office of the Company
Mode of Meeting	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)
Company Secretary	S. Akila
Chief Financial Officer	Nitin Bengani (Resigned w.e.f. April 18, 2024) Paras Puri (Appointed w.e.f. April 19, 2024)
Auditors	Messrs. PKF Sridhar & Santhanam LLP Chartered Accountants KRD GEE GEE Crystal 91-92, 7th Floor, Dr. Radhakrishnan Salai, Mylapore, Chennai - 600004 Telephone : 044-28112985-86
Bankers	Kotak Mahindra Bank Ltd HDFC Bank Ltd State Bank of India.
CIN	L55101TN1970PLC005897
e-Voting Cut of Date	July 11, 2024
e-Voting Window Period	July 15, 2024, 9.00 a.m. (IST) to July 17, 2024, 5.00 p.m. (IST)
Registered Office	Taj Coromandel, 37, Mahatma Gandhi Road, Chennai - 600034 Telephone : 044-66002827
Corporate Office	Paramount Plaza, III Floor, 47, Mahatma Gandhi Road, Chennai - 600034 Telephone : 044-66172828
E-mail	ohlshares.mad@tajhotels.com
Website	www.orientalhotels.co.in
Listing (Equity Shares)	BSE Ltd. 1st Floor, New Trading Ring, Rountana Building, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400001 Telephone : 022-22721233/34 The National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot No.C/1, 'G' Block Bandra - Kurla Complex, Bandra (E), Mumbai - 400051 Telephone : 022- 26598100/8114
Stock Code	NSE - ORIENTHOT BSE - 500314
ISIN Number - Equity	INE750A01020
Registrar & Share Transfer Agent	M/s. Integrated Registry Management Services Private Limited II Floor, Kences Towers, 1, Ramakrishna Street, T. Nagar, Chennai - 600017 Telephone : 044 - 28140801 / 0803 E- mail : einward@integratedindia.in

FINANCIAL HIGHLIGHTS

₹ Lakhs

FINANCIAL YEAR	2023-24	2022-23	2021-22	2020-21	2019-20
Gross Revenue	40,901	40,796	22,573	12,322	30,135
EBITDA	11,427	12,606	2,992	(2,459)	4,892
EBITDA%	27.94	30.90	13.25	(19.96)	16.23
Finance Costs	1,716	2,012	2,220	2,201	2,402
Profit Before Tax	7,307	8,329	(1,854)	(7,534)	(359)
Taxation	1,773	2,482	(516)	(2,196)	20
Profit After Tax	5,534	5,847	(1,338)	(5,338)	(378)
Dividend, dividend tax, Surcharge and cess	893	893	-	-	357
Total Assets	65,891	61,003	60,298	58,159	61,189
Net Worth	38,724	32,114	25,698	26,151	31,424
Borrowings	16,862	18,214	26,700	24,000	21,500
Net Worth per Share	21.68	17.98	14.39	14.64	17.59
Earnings per Equity Share	3.10	3.27	(0.75)	(2.99)	(0.21)
Dividend on Equity Share	50%	50%	Nil	Nil	20%
Debt : Equity Ratio	0.44:1	0.57:1	1.04:1	0.92:1	0.68:1

Note :

Net worth per share is based on equity share of ₹1/-

NOTICE

NOTICE is hereby given that the Fifty Fourth (54th) Annual General Meeting of Oriental Hotels Limited will be held on Thursday, July 18, 2024 at 11:00 a.m. IST through Video Conferencing / Other Audio-Visual Means to transact the following business:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon.
- 2) To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the report of the Auditors thereon.
- 3) To declare a dividend on Equity Shares for the financial year ended March 31, 2024.
- 4) To appoint a Director in place of Mr. Pramod Ranjan (DIN: 00887569), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

- 5) **Re-appointment of Mr. Pramod Ranjan as Managing Director and Chief Executive Officer (MD & CEO) of the Company**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read together with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, the consent of the Members be and is hereby accorded to the re-appointment and terms of remuneration of Mr. Pramod Ranjan (DIN: 00887569) as the Managing Director and Chief Executive Officer (MD & CEO) of the Company for a further period of 3 years effective from November 11, 2024 to November 10, 2027 (both days inclusive), upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this Meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his tenure of his re-appointment within the overall limits of Section 197 of the Act, as recommended

by the Nomination and Remuneration Committee, with authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and terms of remuneration in such manner as may be agreed to between the Board of Directors and Mr. Pramod Ranjan;

RESOLVED FURTHER THAT the Board of Directors of the Company (which terms shall be deemed to include any committee of the Board constituted to exercise its powers, including powers conferred by this Resolution) be and is hereby authorized to take all such steps as may be necessary, expedient and proper to give effect to this Resolution.”

- 6) **Appointment of Mr. Ankur Dalwani as Non-Executive Director**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Ankur Dalwani (DIN: 10091697), who was appointed as an Additional Director of the Company with effect from July 01, 2024, by the Board of Directors and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 and Article 109 of Articles of Association of the Company and who is eligible for appointment and in respect of whom the Company has received a notice in writing, from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Director of the Company whose office is subject to retirement by rotation.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary be and are hereby severally authorized to all such act and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Notes:

1. The Ministry of Corporate Affairs (MCA) vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 (collectively referred to as ‘MCA Circulars’) has permitted the holding of the Annual General Meeting (AGM) through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM), without the physical presence of the Members at a common venue. Further, the Securities and

NOTICE (continued)

- Exchange Board of India ('SEBI') vide its circulars dated May 12, 2020 and subsequent circulars issued in this regard, the latest being October 7, 2023 ('SEBI Circulars') has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 (SEBI Listing Regulations)).
2. In compliance with the applicable provisions of the Companies Act, 2013 (the Act), the SEBI Listing Regulations and the MCA Circulars, the 54th AGM of the Company is being held through VC / OAVM on Thursday, July 18, 2024 at 11.00 A.M. (IST). The proceedings of the 54th AGM shall be deemed to be conducted at the Registered Office of the Company at Taj Coromandel, No. 37, Mahatma Gandhi Road, Nungambakkam, Chennai 600034.
 3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
 4. Institutional/ Corporate Shareholders (i.e., other than individuals, HUF, NRIs, etc.) are required to send scanned copy (PDF / JPG Format) of their respective Board or governing body Resolution/Authorisation, etc. authorising their representative to attend the AGM through VC / OAVM and to vote through remote e-Voting with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote. The said Resolution/Authorisation shall be sent to the Scrutiniser by e-mail to alagar@geniconsolutions.com, with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/ Power of Attorney/ Authority Letter etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e-Voting" tab in their login.
 5. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
 6. The Explanatory Statement pursuant to Section 102 of the Act setting out the material facts in respect to the business under Item No. 5 and Item No. 6 of the Notice is annexed hereto. The Board of Directors had considered and decided to include Item No. 5 and Item No. 6 as given above, as special business in the forthcoming AGM as they are unavoidable in nature. The relevant details with respect to Item No. 5 and Item No. 6 of the Notice, pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard – 2 (SS-2) on General Meetings issued by the Institute of Company Secretaries of India ('ICSI'), in respect of the Director seeking re-appointment at this AGM are also annexed. Requisite declarations have been received from the Director seeking re-appointment.
 7. The Members can join the AGM in the VC / OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The Members will be able to view the live proceedings on National Securities Depository Limited's (NSDL) e-Voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC / OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders' Relationship Committee, the Auditors, etc. may be allowed to attend the meeting without any restrictions on first come first served basis.
 8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
 9. In line with the MCA and SEBI Circulars, the Annual Report including the Notice of the AGM for FY 2023-24 is being sent by electronic mode to all the Members whose e-mail addresses are registered with the Company/ National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories". The Company shall send a physical copy of the Annual Report to those Members who specifically request for the same at Ohlshares.mad@tajhotels.com mentioning their Folio No. / DP ID and Client ID. The Notice convening the 54th AGM has been uploaded on the website of the Company at <https://orientalhotels.co.in> and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the website of NSDL at www.evoting.nsdl.com.
 10. **Record Date and Dividend:**
The Company has fixed Thursday, July 11, 2024 as the 'Record Date' for determining entitlement of Members to final dividend for the financial year ended March 31, 2024, if approved at the AGM.
The dividend of ₹ 0.5 per equity share of ₹ 1 each (50%), if approved at the AGM, will be paid subject to deduction of tax at source (TDS) on or after Thursday, July 25, 2024 by way of electronic mode as under:
(a) **For shares held in electronic form:** To all the Beneficial Owners as of close of the business hours on Thursday, July 11, 2024 as per the list of beneficial owners to be furnished by the NSDL and CDSL and
(b) **For shares held in physical form:** To all Members whose names appear in the Company's Register of Members, after giving effect to valid transmission and transposition in respect of valid requests lodged with the Company on or before the close of business hours on Thursday, July 11, 2024.
 11. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Shareholders and the Company is required to deduct TDS from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ("the IT Act"). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, Permanent Account Number ('PAN'), Category as per the IT Act with their DPs or in case shares are held in physical form, with the Company/Integrated Registry Management Services (P) Ltd by sending documents along with the request in Form ISR-1 at its email ID einward@integratedindia.in on or before Monday, July 08, 2024 in order to enable the Company to determine and deduct appropriate TDS/withholding tax rate. No communication/ documents on the tax determination/ deduction shall be considered post 11:59 P.M.(IST) of Monday, July 08, 2024.
 12. **Updation of mandate for receiving dividend directly in bank account through Electronic Clearing System or any other means in a timely manner:**
Shares held in Physical form: In order to receive the dividend in a timely manner, Members holding shares in physical form who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means, are requested to follow the below instructions and send the following documents in original to the Registrar and Transfer Agent (RTA), latest by Monday, July 08, 2024.
a) Form ISR-1 along with supporting documents.
b) Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the following documents:
i) Cancelled cheque in original
ii) Bank attested legible copy of the first page of the Bank Passbook/Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch.
c) Self-attested photocopy of the PAN Card of all the holders; and
d) Self-attested photocopy of any document (such as Aadhar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company.
 13. Members are requested to note that dividends if not encashed for a consecutive period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, all the shares on which dividends remain unpaid or unclaimed for a period of seven consecutive years or more shall be transferred to the demat account of the IEPF Authority as notified by the Ministry of Corporate Affairs. In view of this,
Shares held in electronic form: Members may please note that their bank details as furnished by the respective Depositories Participants (DPs) to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company will not entertain any direct request from such Members for change/ addition/ deletion in such bank details. Accordingly, the Members holding shares in electronic form are requested to ensure that their respective DPs update their Electronic Bank Mandate details by Monday, July 08, 2024.
The Members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant /demand draft to such Members, as soon as possible.
Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form.

NOTICE (continued)

Members/Claimants are requested to claim their dividends from the Company, within the stipulated timeline. The details of unclaimed dividend to be transferred to IEPF is available on the website of the Company at <https://orientalhotels.co.in/investors/unclaimed-amounts/>. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on www.iepf.gov.in. The Members / Claimants can file only one consolidated claim in a financial year as per the IEPF Rules. For details, please refer through to the Report on Corporate Governance report which is a part of the Annual Report.

14. Updation of KYC, PAN and other details:

SEBI, vide its Master Circular dated May 17, 2023 and subsequent notifications thereto, had made it mandatory for holders of physical securities to furnish details of PAN, KYC (Postal Address, Mobile Number, E-mail, Bank Details, Signature) and Nomination / Opt-out of Nomination.

In order to mitigate unintended challenges on account of freezing of folios and referring frozen folios to the administering authority under the aforesaid Acts, SEBI, vide its Circular dated November 17, 2023, has done away with the provision regarding freezing of folios lacking PAN, KYC, and Nomination details or referring them to the administering authorities.

Further SEBI has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. The relevant forms are available on the Company's website at <https://orientalhotels.co.in/investors/investor-support/>. Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf

15. Members are also requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registration of nomination, power of attorney registration, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form and to the Registrar at einward@integratedindia.in in case the shares are held

in physical form, quoting their folio number. Changes intimated to the DP will then be automatically reflected in the Company's records.

16. Members may please note that SEBI vide its Circular dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Subdivision/Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition.

17. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, It may be noted that any service request can be processed only after the folio is KYC Compliant.

18. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to get inherent benefits of dematerialisation, Members holding shares of the Company in physical form are, requested to kindly get their shares converted into dematerialised form. Members can contact Company's RTA at einward@integratedindia.in for assistance in this regard.

19. SEBI vide its Circulars dated July 31, 2023, and August 4, 2023, read with Master Circular dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>)

20. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14. The said forms can be downloaded from the Company's website at <https://orientalhotels.co.in/investors/investor-support>. Members are requested to submit the said form to their DP

in case the shares are held in electronic form and to the RTA at einward@integratedindia.in in case the shares are held in physical form, quoting their folio no.

21. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

22. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

23. During the 54th AGM, Members may access the electronic copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act; the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act and the other relevant documents referred to in the Notice of the AGM and explanatory statement, by sending a request to the Company at ohshares.mad@tajhotels.com stating their name and DP/ Client ID or Folio Nos.

24. Process for registering email addresses to receive the Notice of AGM and Annual Report for FY 2023-24 electronically and cast votes electronically:

I. Registration of email addresses: Members who wish to receive this Notice electronically and cast votes electronically are requested to register their e-mail addresses with the RTA. Eligible Members whose e-mail addresses are not registered with the Company/DPs are required to provide the same to the RTA/Company on or before 5:00 p.m. IST on Monday, July 08, 2024.

Process to be followed for registration of e-mail address is as follows:

- Visit the link <https://www.orientalhotels.co.in/investors/master-update>
- Select the name of the Company from drop-down viz. Oriental Hotels Limited
- Enter the Folio No./DP ID, Client ID, Shareholder Name, PAN details, Mobile no. and e-mail address.

Members holding shares in physical form are additionally required to enter one of their share certificate numbers and upload a self-attested copy of the PAN Card and address proof viz. Aadhaar Card or Passport and front and backside of their share certificate.

- The system will send OTP on mobile no. and e-mail address.
- Enter OTP received on Mobile no. and e-mail address.
- The system will then confirm the e-mail address for the limited purpose of service of Notice of AGM along with Annual Report 2023-24 and e-Voting credentials.

In case of any queries, Members may submit their queries by clicking on "Service Request" option under "Investor Services" tab available on the website of the RTA at einward@integratedindia.in or evoting@nsdl.co.in.

II. Registration of e-mail address permanently with Company/DP:

To support the Green Initiative, Members are requested to register their e-mail address with their concerned DPs, in respect of electronic holding and with the RTA, in respect of physical holding, by submitting Form ISR-1 duly filled and signed by the holders. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/ updated with their DPs / RTA to enable servicing of notices / documents / Annual Reports and other communications electronically to their e-mail address in future.

III. Alternatively, those Shareholders who have not registered their email addresses are required to send an email request to evoting@nsdl.co.in along with the following documents for procuring user id and password for remote e-voting for the resolutions set out in this Notice:

- In case shares are held in **physical mode**, please provide Folio No., Name of shareholder; scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card.
- In case shares are held in **electronic mode**, please provide DPID-Client ID (8 digit DPID + 8 digit Client ID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, self-attested scanned copy of

NOTICE (continued)

PAN card, self-attested scanned copy of Aadhar Card. If you are an Individual shareholder holding securities in electronic mode, you are requested to refer to the login method explained at para X below under **step 1 (A)** i.e. Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in electronic mode.

25. Process and manner for remote e-voting before/ during the AGM

- I. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Secretarial Standard – 2 on General Meetings issued by ICSI and Regulation 44 of SEBI Listing Regulations (as amended) read with the MCA Circulars, the Company is providing facility of only remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has engaged the services of NSDL for facilitating remote e-voting before as well as during the AGM to enable the Members to cast their votes electronically
- II. Members of the Company holding shares either in physical form or in electronic form as on the cut-off date of **Thursday, July 11, 2024** may cast their vote by remote e-Voting. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting, before as well as during the AGM. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.
- III. The remote e-Voting period commences on **Monday, July 15, 2024 at 09:00 am (IST)** and ends on **Wednesday, July 17, 2024 at 05:00 pm (IST)**. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members (for voting through remote e-Voting before and during the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date of Thursday, July 11, 2024.

- IV. Any person holding shares in physical form and non individual shareholders, who acquires shares of the Company and becomes a Member of the Company after the dispatch of the notice and holding shares as on the cut-off date, i.e. Thursday, July 11, 2024 may obtain the Login ID and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com or call on 022 - 4886 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as of the cut-off date i.e. Thursday, July 11, 2024 may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system”
- V. Members will be provided with the facility for voting through remote e-voting system during the video conferencing proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, and are otherwise not barred from doing so, will be eligible to exercise their right to vote at the end of discussion on such resolutions upon announcement by the Chairman. The remote e-Voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the meeting. Members who have cast their vote by remote e-Voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the member has already cast the vote through remote e-Voting.
- VI. M. Alagar & Associates, firm of Company Secretaries in practice, bearing unique identification number P2011TN078800 has been appointed as the Scrutiniser by the Board of Directors of the Company to scrutinise the remote e-Voting process before and during the AGM in a fair and transparent manner.
- VII. The Scrutiniser shall, after the conclusion of voting at the AGM, first count the votes cast during the Meeting and thereafter, unblock the votes cast through remote e-Voting, in the presence of at least two witnesses not in the employment of the

Company and shall make, not later than two working days from the conclusion of the AGM, a Scrutiniser’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.

VIII. The Results declared, along with the Scrutiniser’s Report, shall be placed on the Company’s website at <https://orientalhotels.co.in/investors/postal-ballot/results/> and on the website of NSDL at www.evoting.nsdl.com, immediately after the declaration of the result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where the Company’s Equity Shares are listed viz. BSE and NSE and be made available on their respective websites viz. www.bseindia.com and www.nseindia.com. The Result will also be displayed at the Registered Office of the Company.

IX. The Instructions for Members for Attending the AGM through VC / OAVM are as under:

- i The Members will be provided with a facility to attend the AGM through VC / OAVM or view the live webcast through the NSDL e-Voting system. Members may access the same by following the steps mentioned below for ‘Access to NSDL e-Voting system’. The link for VC/OAVM will be available in ‘Member login’ where the e-Voting Event Number (EVEN) of Company will be displayed. After successful login, the Members will be able to see the link of ‘VC / OAVM link’ placed under the tab ‘Join Annual General Meeting’ against the name of the Company. On clicking this link, the Members will be able to attend and participate in the proceedings of the AGM through a live webcast of the meeting and submit votes on announcement by the Chairman.
- ii Members may join the Meeting through Laptops, Smartphones, Tablets and iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer11, MS Edge or Firefox. Please note that participants connecting from Mobile Devices or Tablets

or through Laptops connecting via mobile hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

- iii Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at this AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID number/ folio number and mobile number, to reach the Company’s e-mail address at ohlshares.mad@tajhotels.com before 5.00 P.M (IST) on Monday, July 15, 2024. Such queries will be appropriately responded by the Company
- iv Members who would like to express their views/ ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/ folio number, PAN and mobile number at ohlshares.mad@tajhotels.com between **Wednesday, July 10, 2024 (09:00 am IST) and Friday, July 12, 2024 (05:00 pm IST)**.
- v Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in or call on toll free nos: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Amit Vishal, Deputy Vice President – NSDL or Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in.

X. The Instructions for remote e-voting before/during the AGM are as under:


The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system**A) Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in electronic mode.**

In terms of SEBI circular dated December 9, 2020 in relation to e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

NOTICE (continued)

Login method for Individual shareholders holding securities in electronic mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in electronic mode with NSDL.	<ol style="list-style-type: none"> Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>  </div>
Individual Shareholders holding securities in electronic mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in electronic mode) login through their depository participants	<ol style="list-style-type: none"> You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above-mentioned website.

Helpdesk for Individual Shareholders holding securities in electronic mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in electronic mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000
Individual Shareholders holding securities in electronic mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk. evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in electronic mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
 - Once the home page of e-Voting system is launched, click on the icon **“Login”** which is available under ‘Shareholder/Member’ section.
 - A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
- Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
i) For Members who hold shares in demat account with NSDL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
	iii) For Members holding shares in Physical Form followed by Folio Number registered with the Company. For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- Password details for shareholders other than Individual shareholders are given below:
 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - How to retrieve your ‘initial password’?
 - If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

NOTICE (continued)

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- i. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
- ii. In case of any queries/grievances pertaining to remote e-Voting (before the AGM and during the AGM), you may refer to the Frequently Asked Questions (FAQs) for shareholders and e-Voting user manual for shareholders available in the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request at evoting@nsdl.com. In case of any grievances connected with facility for e-Voting, please contact Mr. Amit Vishal, Deputy Vice President – NSDL or Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in at E-mail: evoting@nsdl.com.

By Order of the Board of Directors

S. Akila

Company Secretary

ACS.: 15861

Chennai, April 18, 2024

Registered Office:

Taj Coromandel,
37, Mahatma Gandhi Raod,
Nungambakkam,
Chennai- 600034.
CIN: L55101TN1970PLC005897
Tel : 044-66002827
E-mail: ohlshares.mad@tajhotels.com
Website: www.orientalhotels.co.in

EXPLANATORY STATEMENT

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the Act), given hereunder sets out all material facts relating to the Special Business mentioned at Item No. 5 and Item No. 6 of the accompanying Notice dated April 18, 2024.

Item No. 5:

The Board of Directors, at its meeting held on October 19, 2021 had appointed Mr. Pramod Ranjan (DIN.:00887569) as the Managing Director and Chief Executive Officer (MD & CEO) of the Company for a period of three years with effect from November 11, 2021 to November 10, 2024 and the said appointment and terms of remuneration were approved by the shareholders by way of Special Resolution passed through Postal Ballot on January 18, 2022.

Based on the recommendations of Nomination & Remuneration Committee (NRC), the Board of Directors, at its meeting held on April 18, 2024 re-appointed Mr. Pramod Ranjan (DIN.:00887569) as the MD & CEO of the Company for a further period of three (3) years, with effect from November 11, 2024 to November 10, 2027 (both days inclusive), subject to the approval of the Members.

The Board, while re-appointing Mr. Pramod Ranjan as MD & CEO of the Company, considered his background, experience and contributions to the Company.

The Board is of the view that the re-appointment of Mr. Pramod Ranjan as the MD & CEO, will greatly benefit the operations of the Company and the remuneration payable to him is commensurate with his qualifications and experience.

Brief Profile of Mr. Pramod Ranjan is as follows:

Mr. Pramod Ranjan, holds a Degree in Commerce, Hons and a Master’s Degree in Business Administration, from Melbourne, Australia. He has been acting as the MD & CEO of the Company since November 11, 2015. He is an industrialist and holds Directorship on various companies.

The principle terms and conditions relating to the re-appointment and terms of remuneration of Mr. Pramod Ranjan as MD & CEO are as under:

- I. **Term:** Period of three years commencing from November 11, 2024 to November 10, 2027 (both days inclusive).
- II. **Proposed Remuneration:**
 - (i) **Basic Salary:** Basic salary of ₹ 8,25,000/- per month upto a maximum of ₹ 11,00,000/- per month.

The annual increments, which will be effective 1st April each year, will be decided by the Board based on the recommendations of the NRC and taking into account the Company’s performance as well, within the said maximum amount.

(ii) Performance Linked Bonus: Mr. Pramod Ranjan’s performance linked bonus is linked to his basic salary. Performance Linked Bonus shall be upto a maximum of 150% of the basic salary in a financial year. This element is an annual performance linked component. The maximum performance linked bonus will be subject to the overall ceiling stipulated in Section 197 of the Act . This performance linked bonus would be payable subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board. An indicative list of factors that may be considered for determination of the extent of the Performance Linked Bonus by the Board (supported by the NRC) are:

- Company performance on certain defined qualitative and quantitative parameters as may be decided by the Board from time to time;
- Industry benchmarks of remuneration;
- Performance of the individual

(iii) Perquisites and benefits: Details of Perquisites and Benefits are as follows:

- a) Rentfree residential accommodation (furnished or otherwise): the Company bearing the cost of repairs, maintenance, society charges and utilities (e.g., gas, electricity, water charges) for the said accommodation OR House Rent, House Maintenance and Utility Allowances aggregating 85% of the basic salary (in case residential accommodation is not provided by the Company).
- b) Hospitalization and major medical expenses for self, spouse, dependent(minor)children and dependent parents.
- c) Car, with driver provided, maintained by the Company for official and personal use.
- d) Telecommunication facilities including broadband, internet and fax as per Company’s policy.
- e) Housing Loan as per the Rules of the Company

NOTICE (continued)

- f) Other perquisites and allowances given below subject to a maximum of 55% of the annual salary:

i)	Allowances		33.34%
ii)	Leave Travel Concession/ Allowance		8.33%
iii)	Medical allowance		8.33%
iv)	Personal Accident Insurance	@actuals subject to a cap of ...	5%
v)	Club Membership fees		
			55%

- g) the company shall keep and maintain the insurance policies as per Company's rules and policy.
- h) All statutory contribution (including Provident Fund and Gratuity Fund) as per the Rules of the Company.
- i) The Managing Director shall be entitled to leave in accordance with the Rules of the Company.

(iv) Minimum Remuneration: Notwithstanding anything to the contrary herein contained, where in any financial year, during the currency of tenure of Mr. Pramod Ranjan, the Company has no profits or its profits are inadequate, the Company will pay remuneration as specified above as Minimum Remuneration, subject to such further approvals as required under Schedule V to the Act, or any modification(s) thereto with liberty to the Board of Directors to revise the minimum remuneration within the aforesaid limits.

- (v) In addition to the perquisites and benefits stated above, Company shall bear/reimburse expenses incurred by Mr. Pramod Ranjan for travelling, boarding and lodging during business trips which shall not be considered as perquisites.

A brief Profile of Mr. Pramod Ranjan in terms of Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, has been provided in Annexure 1 attached to this explanatory statement.

III. Other principal terms and conditions of appointment of Mr. Pramod Ranjan as the MD & CEO are as under:

- (i) Termination: The employment may be terminated by either party giving to the other party six months' notice or gross salary in lieu of the notice period.

- (ii) Deduction and Taxes: All statutory deductions will be made in accordance with the current provisions or as amended from time to time. Payment of taxes (apart from those deducted at source) will be Mr. Pramod Ranjan's responsibility.

- (iii) Code of Conduct and Confidentiality: Mr. Pramod Ranjan shall be bound by the Code of Conduct of the Company and adhere to the confidentiality undertaking in respect of all proprietary information, intellectual property and documents obtained during his association with the Company as Managing Director.

The Company has received from Mr. Pramod Ranjan (i) Consent in writing to act as Director and Managing Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act.

Statement containing additional information as required by second proviso of Paragraph B(iv) of Section II of Part II of Schedule V of the Companies Act, 2013

I. GENERAL INFORMATION:

1) Nature of industry:

Hospitality Industry.

2) Date or expected date of commencement of commercial production:

The Company was incorporated on September 18, 1970 and has been in the hospitality business for more than 50 years.

3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable

4) Financial performance based on given indicators

(₹ Lakhs)

Particulars	2023-24	2022-23	2021-22
Revenue	39,103.47	39,280.71	21,870.41
Profit/(Loss) before tax	7,307.36	8,328.91	(1,853.63)
Profit/(Loss) after Tax	5,533.88	5,847.33	(1,337.75)
Net Worth	38,724.35	32,114.35	25,697.57

Note: Above amounts are extracted from financial statements of the Company on a standalone basis.

5) Foreign investments or collaborations, if any.

The Company is holding 15,00,000 shares of face value US\$10 (100%) in OHL International (HK) Ltd. Hong Kong and 9,19,104 equity shares of face value US\$1 (5.25%) in TAL Hotels & Resorts Ltd., Hong Kong.

II. INFORMATION ABOUT THE APPOINTEE:

1) Background details:

A brief profile of Mr. Pramod Ranjan is given in Annexure 1 attached to this explanatory statement

2) Past remuneration:

(₹ Lakhs)

Particulars	2023-24	2022-23	2021-22
Salary	123.63	114.48	108.00
Perquisites & Allowances	22.84	20.12	19.36
Performance Incentive	74.19	53.42	-
Total Remuneration *	220.66	188.02	127.36
Reimbursement of actual medical expenses	0.30	21.87	117.22

* Excludes reimbursement of actual medical expenses

3) Recognition or Awards:

There were no recognition or awards to report here.

4) Job Profile and his suitability:

Mr. Pramod Ranjan is the MD & CEO of the Company since 2015 and is entrusted with responsibility of overall supervision of the various hotel units run under the Company including total control on general conduct of affairs and management of the business affairs of the Company. Mr. Pramod Ranjan has been associated with the Company for more than 3 decades. He has rich experience in the hospitality industry and expertise in project planning and execution. His exposure and experience in the hospitality industry both in India and abroad is expected to help the Company towards continued growth and prosperity.

5) Proposed remuneration:

As detailed in the Explanatory Statement

6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

The remuneration of Mr. Pramod Ranjan is commensurate with remuneration paid in the services sector, including hospitality, in India for similar sized roles, taking into consideration the responsibilities shouldered by him.

Following is the benchmark data:

Average CEO Comp – with long-term incentives is Rs. 16.7 Crores with a median compensation of ₹11.9 Crores.

Source: Deloitte India Executive Performance and Rewards Survey 2023-24.

7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any

Mr. Pramod Ranjan is entitled to receive remuneration and other perquisites as Managing Director of the Company. Apart from that, he and his relatives are entitled to various benefits in respect of his/their shareholdings in the Company. Mr. Pramod Ranjan is not related to any managerial personnel of the Company and does not hold pecuniary relationship with any managerial personnel or other directors of the Company.

III. OTHER INFORMATION:

1) Reasons of loss or inadequate profits:

Despite the challenges posed by the COVID-19 pandemic, hospitality industry witnessed a remarkable resurgence during the last 2 financial years, with our hotels experiencing a strong rebound in business fueled by growing leisure and business travel.

Though the Company has made profits during the current and previous financial year, the company has accumulated loss / inadequate profits with respect to calculation of managerial remuneration under Section 197 of Companies Act 2013.

2) Steps taken or proposed to be taken for improvement:

Strategic Initiatives:

The implementation of the Strategy AHVAAN 2025 has provided the Company the required impetus for growth.

AHVAAN 2025 guides in the strategic initiatives accelerating growth and drives sustainable practices creating an enhanced value propositions to all stakeholders. The pillars of AHVAAN2025 includes i) re-engineer margins, ii) re -imagine brandscape and iii) re-structure portfolio

Way Forward:

The Company will continue on its journey of revenue growth and EBITDA margin expansion and will leverage its reset cost base and strengthened balance sheet to further improve profitability.

NOTICE (continued)

The Company shall continue its implementation of the Paathya brand to strengthen its focus and commitment on ESG, with clearly outlined goals on sustainability and social impact.

The Company will further embrace technology to innovate customer experiences and operations.

3) Expected increase in productivity and profits:

The Company is focused on implementing various strategic initiatives aimed at stimulating revenue growth, re-enforcing operational excellence and continuing the optimisation in fixed costs in order to emerge stronger. With revival and growth in the tourism industry, along with the steps taken/ to be taken as mentioned in point no 2 of 'Other Information. It is expected to significantly improve the Company's performance and its profitability in the coming years.

IV. DISCLOSURES

The necessary disclosures required under Part IV of Section II of Part II of Schedule V to the Companies Act, 2013 are disclosed in the Corporate Governance report to the extent applicable.

In terms of Section (II)(B)(ii) of Section II of Schedule V to the Act, the Company confirms that it has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditors.

In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions of the Act, read Schedule V to the Act, as amended, and based on the recommendations of the Board and the NRC, approval of the Members is being sought for re-appointment and terms of remuneration of Mr. Pramod Ranjan as Managing Director and Chief Executive Officer of the Company as set above.

The terms and conditions of his re-appointment, shall be open for inspection by the Members during the normal business hours on any working day (except Saturday) and during the AGM. Any person who wishes to inspect may write to the Company Secretary at Ohlshares.mad@tajhotels.com.

The Board of Directors accordingly recommends the Special Resolution set out in Item No. 5 of the the accompanying Notice for the approval by Members of the Company.

Except for Mr. Pramod Ranjan and/or his relatives, none of the other Director or Key Managerial Personnel of the Company and their respective relatives are in any way, concerned or interested, in the Resolution set out at the Item No. 5 of the accompanying Notice.

Item No. 6 :

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company on 18th April 2024, had approved appointment of Mr. Ankur Dalwani (DIN: 10091697) as an Additional Director (Category : Non-Executive, Non-Independent Director) of the Company, w.e.f. July 01, 2024, as per the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, subject to the approval of the shareholders of the Company by way of a Resolution.

In terms of Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is required to obtain approval of shareholders for the appointment of a Director at the next general meeting or within a time period of 3 (three) months from the date of appointment, whichever is earlier.

The Company has also received a notice in writing pursuant to Section 160 of the Companies Act, 2013 ("the Act") from a Member signifying intention to propose the candidature of Mr. Ankur Dalwani (DIN: 10091697) as a Director of the Company.

Mr. Ankur Dalwani possesses the required skill, knowledge, and experience in the fields of finance, strategy / business leadership, Governance / regulatory and risk and his induction on Oriental Hotels Limited Board will immensely benefit the Company.

Considering his expertise and knowledge, the Board considers that the appointment of Mr. Ankur Dalwani (DIN: 10091697) as a Non- Executive Director of the Company will be in the interest of the Company, and hence, it recommends appointment of Mr. Ankur Dalwani (DIN: 10091697) as a Non- Executive Director of the Company, liable to retire by rotation w.e.f. July 01, 2024.

Accordingly, the Board recommends the resolution as set out at Item No. 6 of this Notice for approval of the Members of the Company as a Ordinary Resolution

Pursuant to Regulation 36(3) of SEBI Listing Regulations and Para 1.2.5 of Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI), requisite particulars of Mr. Ankur Dalwani (DIN: 10091697) including his profile and specific areas of expertise are given in this Notice as "Annexure 1".

Except Mr. Ankur Dalwani and his relatives, no other Director(s) and Key Managerial Personnel(s) or their relatives, are in any way, concerned or interested, financially or otherwise, in this resolution.

By Order of the Board of Directors

S. Akila

Company Secretary

ACS.: 15861

Chennai, April 18, 2024

ANNEXURE 1**Details of Directors seeking Appointment / re-appointment at the 54th Annual General Meeting of the Company**

(Pursuant to the regulation 36(3) of SEBI Listing Regulations and SS-2 on General Meetings)

Name	Mr. Pramod Ranjan	Mr. Ankur Dalwani
DIN	00887569	10091697
Designation	Managing Director & Chief Executive Officer	Director
Date of Birth & Age	April 02, 1967 (57 years)	November 09, 1973 (50 years)
Experience & Expertise in specific functional areas	Mr. Pramod Ranjan, has rich experience in the hospitality industry and expertise in project planning and execution. He has exposure and experience in the hospitality industry projects both in India and abroad.	Mr. Ankur Dalwani has about 26 years of extensive experience in Corporate Finance & Strategy, Investment Banking & M&A and Leading roles across sectors including the real estate sector.
Qualifications	B.Com., (Hons), Master Degree in Business Administration from Melbourne, Australia	MBA (Finance) from S.P. Jain Institute of Management & Research, Mumbai and Bachelor in Engineering from National Institute of Technology, Rourkela.
Terms and Conditions of appointment / re-appointment	Refer explanatory statements	Appointed as the Non-Executive and Non-Independent Director. Liable to retire by rotation.
Details of Remuneration sought to be paid	Refer explanatory statements	Nil
Remuneration last drawn	Please refer to the Corporate Governance Report which is a part of the Annual Report for FY 2023-24	NA
Shareholding in the Company	Please refer to the Corporate Governance Report which is a part of the Annual Report for FY 2023-24	Nil
Listed entities in which the director has resigned in the past three years	Nil	Nil
Date of first appointment on the Board	January 21, 2008	July 01, 2024
Directorship in other Companies (as on March 31, 2024)	1. Tula Resorts and Spa Private Limited 2. Suisland Hospitality Private Limited 3. PNA Hospitality Private Limited 4. DNR Hospitality Private Limited 5. Cocoon Resorts Private Limited 6. Kodai Heights Properties Private Limited 7. Kaveri Retreats and Resorts Limited 8. Coromandel Beach Properties Private Limited 9. Taj Madurai Limited 10. Primesouth Infratech Projects Private Limited 11. Coromandel Seafoods Private Limited 12. Devi Sea Foods Limited 13. OHL International (HK) Limited	1. Tata Housing Development Company Limited 2. Tata Realty and Infrastructure Limited.
Chairman/ Member of the Committees of other Companies on which he is a Director (includes only Audit Committee and Stakeholders' Relationship Committee) (as on March 31, 2024)	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	No inter-se relationship with other directors	No inter-se relationship with other directors
Number of Meetings of the Board attended during the year	Please refer to the Corporate Governance Report which is a part of the Annual Report for FY 2023-24	NA

BOARD'S REPORT

To the Members,

The Directors are pleased to present the 54th Annual Report of Oriental Hotels Limited ("the Company" or "OHL") along with the Audited Financial Statements for the Financial Year ended March 31, 2024. The consolidated performance of the Company and its subsidiary has been referred to wherever required.

1 Financial Results

(₹ Lakhs)

	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue	39,103.47	39,280.71	39,316.15	39,451.38
Other income	1,797.38	1,515.71	1,117.86	1,076.61
Total income	40,900.85	40,796.42	40,434.01	40,527.99
Expenses				
Operating expenditure	29,473.39	28,190.18	29,534.29	28,219.98
Depreciation and amortization expenses	2,404.24	2,265.13	2,404.24	2,265.13
Total Expenses	31,877.63	30,455.31	31,938.53	30,485.11
Profit/(Loss) before finance cost and tax	9,023.22	10,341.11	8,495.48	10,042.88
Finance cost	1,715.86	2,012.20	1,715.86	2,012.20
Profit/(Loss) before tax (PBT)	7,307.36	8,328.91	6,779.62	8,030.68
Tax expense	1,773.48	2,481.58	1,773.48	2,481.58
Profit/(Loss) for the year before share of equity accounted investees	5,533.88	5,847.33	5,006.14	5,549.10
Add: Share of Profit / (Loss) of Associates and Joint Venture (net of tax)	NA	NA	(40.90)	(122.87)
Profit / (Loss) for the Year after share of equity accounted investees	5,533.88	5,847.33	4,965.24	5,426.23
Non-Controlling Interest	NA	NA	NA	NA
Opening Balance of retained earning	2,615.53	(3,172.63)	11,119.64	5,751.49
Profit / (Loss) for the Year	5,533.88	5,847.33	4,965.24	5,426.23
Other comprehensive income / (losses)	(18.11)	(59.17)	(20.61)	(58.08)
Total comprehensive income	5,515.77	5,788.16	4,944.63	5,368.15
Dividend paid	*(893.00)	-	*(893.00)	-
Closing balance of retained earnings	7,238.30	2,615.53	15,171.27	11,119.64

* Dividend declared in FY2022-23 and paid during the year under review.

2. Dividend

The Board recommended a dividend of ₹ 0.50 per fully paid Equity Shares on 17,85,99,180 Equity Shares of face value ₹ 1 each, for the year ended March 31, 2024. (Previous Year ₹ 0.50 per Share).

The dividend on Equity Shares is subject to the approval of the Shareholders at the Annual General Meeting (AGM) scheduled to be held on Thursday, July 18, 2024. The dividend once approved by the Shareholders will be paid on and after Thursday, July 25, 2024.

The dividend on Equity Shares if approved by the Members, would involve a cash outflow of ₹ 893 lakhs

resulting in a Dividend pay-out of 16% of the standalone profits of the Company.

3. Transfer to Reserves

The Board of Directors has decided to retain the entire amount of profit for FY 2023-24 appearing in the Statement of profit and loss.

4. Share Capital

The paid-up equity share capital of the Company as on March 31, 2024, was ₹1,786 lakhs comprising of 17,85,99,180 equity shares having face value of ₹1 each. During the year, the Company had neither issued any

shares nor instruments convertible into equity shares of the Company or with differential voting rights.

5. Company's Performance

On a standalone basis, the Total Income for FY 2023-24 was ₹ 40,900.85 lakhs, which was higher than the previous year's Total Income of ₹ 40,796.42 lakhs by ₹ 104.43 lakhs. The Company has achieved a turnover growth of 12% without considering the performance of Taj Malabar Resorts & Spa which is not in operation on account of renovation from September 2023. The Company reported a profit of ₹ 5,533.88 lakhs for FY 2023-24 in comparison with a profit of ₹ 5,847.33 lakhs for FY 2022-23.

On a consolidated basis, the Total Income for FY 2023-24 was ₹ 40,434.01 lakhs, lower than the previous year's Total Income of ₹ 40,527.99 lakhs by ₹ 93.98 lakhs. The profit for the year after share of profit/(loss) of Associates and Joint Venture for FY 2023-24 was ₹ 4,965.24 lakhs as against a profit for the previous year of ₹ 5,426.23 lakhs.

Borrowings

The total borrowings including interest accrued stood at ₹ 16,973.09 lakhs as on March 31, 2024 as against ₹ 18,315.01 lakhs as on March 31, 2023.

Debentures

During FY 2023-24, the Company has not issued any debentures and no debentures were outstanding as on March 31, 2024.

Capital Expenditure

During FY 2023-24, the Company's outlay towards capital expenditure was ₹ 7,541.78 lakhs which was substantially for Renovation of Taj Malabar Resort & Spa and Gateway Coonoor - IHCL SeleQtions.

Business Overview

An analysis of the Business and Financial Results are given in the Management Discussion and Analysis which forms part of the Annual Report.

6. Subsidiaries, Joint Ventures and Associate Companies

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 (Act) a statement containing the salient features of financial statements of the Company's subsidiary in Form No. AOC-1 is attached in the report as **Annexure - 1**.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiary, is available on the website of the Company at: <https://orientalhotels.co.in/investors/financial-results/>.

7. Directors' Responsibility Statement

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2023-24.

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit of the Company for that period;
- They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- They have prepared the annual accounts on a going concern basis;
- They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

BOARD'S REPORT (continued)**8. Directors and Key Managerial Personnel**

In accordance with the requirements of the Act and the Company's Articles of Association, Mr. Pramod Ranjan (DIN: 00887569) retires by rotation and being eligible, offers himself for re- appointment.

Appointment / Re-appointment of Directors

The Members of the Company, vide special resolution through notice of Postal Ballot dated January 23, 2023 approved the re-appointment of Mr. Harish Lakshman (DIN: 00012602) as an Independent Directors of the Company, not liable to retire by rotation, to hold office for a second term of 5 (Five) years commencing from May 9, 2023 through May 8, 2028 (both days inclusive).

The Board of Directors approved the appointment of Mr. Moiz Mohsin Miyajiwala (DIN: 00026258) as an Additional Director of the Company with effect from November 06, 2023. The Members of the Company, vide special resolution through notice of Postal Ballot dated December 26, 2023 approved the appointment of Mr. Moiz Mohsin Miyajiwala as a Non- Executive Independent Director of the Company, not liable to retire by rotation, to hold office for the first term commencing November 06, 2023 to May 24, 2026 (both days inclusive).

During the year, the Nomination and Remuneration Committee recommended and Board of Directors approved :

- (i) the appointment of Mr. Ankur Dalwani (DIN: 10091697) as an Additional Director of the Company in the category of Non-Executive Director with effect from July 01, 2024 replacing Mr. Giridhar Sanjeevi, who shall retire from his office on June 30, 2024. Mr. Ankur Dalwani shall hold Office upto the date of the forthcoming 54th Annual General Meeting of the Company. It is proposed to appoint Mr. Ankur Dalwani as Non-Executive and Non-Independent Director of the Company, liable to retire by rotation, subject to approval of the Members by way of an Ordinary Resolution at the ensuing Annual General Meeting of the Company.
- (ii) Re-appointment of Mr. Pramod Ranjan as the Managing Director and CEO of the Company for a further period of 3 years with effect from November 11, 2024, subject to approval of the Members by way of Special Resolution at the ensuing Annual General Meeting of the Company.

The resolutions seeking shareholders' approval for their appointment / re-appointment forms part of the Notice.

Retirement of Directors

During the year under review Mr. Phillie Karkaria (DIN:00059397) has retired as Non-Executive, Independent Director of the Company w.e.f. November 06, 2023 on attaining the age of retirement as per the Governance Guidelines adopted by the Company. The Board places on record its appreciation for the invaluable contribution and guidance provided by him to the Company over the years.

Independent Directors

In terms of Regulation 25(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Based upon the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of Independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations and that they are Independent of the Management. In the opinion of the Board, there has been no change in the circumstances affecting their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise and experience (including proficiency in terms of Section 150(1) of the Act and applicable Rules thereunder) of all Independent Directors on the Board. Further in terms of Section 150 read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended, the Independent Directors of the Company have registered their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than remuneration, sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/ Committees of the Company.

Key Managerial Personnel ('KMP')

Mr. Nitin Bengani stepped down from the role of Chief Financial Officer of the Company w.e.f. April 18, 2024. Mr. Paras Puri was appointed as the Chief Financial Officer of the Company w.e.f. April 19, 2024.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2024 are:

- Mr. Pramod Ranjan - Managing Director & Chief Executive Officer
- Mr. Nitin Bengani - Associate Vice President – Finance & Chief Financial Officer
- Ms. S. Akila - Corporate Director Legal & Company Secretary

9. Number of Meetings of the Board

Four (4) meetings of the Board were held during the year under review. For details of meetings of the Board, please refer to the Corporate Governance Report, which forms a part of the Annual Report.

10. Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual Directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of criteria such as the board composition and structure; degree of fulfilment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long- term strategic planning, etc.); effectiveness of board processes, information and functioning, etc.; extent of co-ordination and cohesiveness between the Board and its Committees; and quality of relationship between board members and the management.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of criteria such as the composition of Committees, effectiveness of Committee meetings, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India (SEBI) on January 5, 2017.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of Executive Director and Non-Executive Directors. The Board and the Nomination and Remuneration Committee (NRC) reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Director to the board and committee meetings like

preparedness on the issues to be discussed, meaningful and constructive contribution within and outside the meetings, etc. In the Board Meeting that followed the meeting of the Independent Directors and meeting of NRC, the performance of the Board, its Committees and Individual directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

11. Policy on Directors' Appointment and Remuneration and other details

The Company's policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Act is available on : <https://orientalhotels.co.in/investors/policies/>.

12. Vigil Mechanism

In accordance with Section 177(9) of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has established the necessary vigil mechanism that provides a formal channel for all its directors, employees and other stakeholders to report concerns about any unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The details of the policy have been disclosed in the Corporate Governance Report, which forms a part of the Annual Report and is also available on <https://orientalhotels.co.in/investors/policies/>

13. Internal Financial Control Systems and their Adequacy

The Company's internal control systems are commensurate with the nature of its business, the size and complexity of its operations and such internal financial controls with reference to the Financial Statements are adequate.

The details in respect of internal financial control and their adequacy are included in the Management Discussion and Analysis, which forms a part of the Annual Report.

14. Committees of the Board

The following are the Statutory Committees of the Board

- a. Audit Committee
- b. Nomination and Remuneration Committee
- c. Stakeholders' Relationship Committee
- d. Risk Management Committee
- e. Corporate Social Responsibility Committee

BOARD'S REPORT (continued)

During the year under review, all recommendations of the Committees were approved by the Board. The details including the composition of the Committees, including attendance at the Meetings and terms of reference are included in the Corporate Governance Report, which forms a part of the Annual Report.

Mr. Moiz Mohsin Miyajiwala (DIN: 00026258) was inducted as Chairperson of Nomination and Remuneration Committee and a Member in Audit Committee and Risk Management Committee with effect from November 06, 2023 in place of Mr. Phillie D Karkaria (DIN: 00059397) who retired from the Company.

15. Corporate Social Responsibility

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year under review are set out in - **Annexure - 2** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which is a part of the Annual Report. The CSR policy is available on <https://orientalhotels.co.in/investors/policies/>

16. Auditors**Statutory Auditor and Statutory Auditor's Report**

At the 52nd AGM of the Company held on July 28, 2022, the Members approved the re-appointment of PKF Sridhar & Santhanam LLP, Chartered Accountants (Firm Registration No. 0039905S/S200018) as the Statutory Auditors of the Company to hold office for a second term of five consecutive years, from the conclusion of the 52nd AGM till the conclusion of the 57th AGM of the Company to audit and examine the books of account of the Company.

The Statutory Auditors' Report on the Financial Statements of the Company for FY 2023-24 does not contain any qualifications, reservations, adverse remarks or disclaimer.

The Company had discovered misappropriation of approx. ₹ 11 lakhs by an employee while making vendor payments. The employee involved has been expelled and the Company has filed a case against the employee. The case is sub judice. Pending recovery of the full amount, as a matter of prudence, the company has made a provision for the amount. The Company has further strengthened the internal control system to deter the

reoccurrence of any such transactions in future. The same has been reported by the Statutory Auditors to the Audit Committee of the Company under Section 143(12) of the Act, in the year under review.

Secretarial Auditor and Secretarial Auditor's Report

In terms of Section 204 of the Act and Rules made thereunder, S. Sandeep & Associates, Practicing Company Secretary (C.P. No. 5987) were appointed as Secretarial Auditors of the Company to conduct the Secretarial Audit of records and documents of the Company for FY 2023-24 and their report is annexed as **Annexure - 3** to this report.

The Secretarial Auditor's Report does not contain any qualifications, reservations, adverse remarks or disclaimer.

For FY 2023-24, the Company does not have any material unlisted Indian subsidiary. As such, the requirement to attach secretarial audit reports of material unlisted Indian subsidiaries pursuant to Regulation 24A (1) of the SEBI Listing Regulations is not applicable to the Company.

Cost Auditors

Maintenance of cost records as specified by the Central Government under Section 148 (1) of the Act is not applicable to the Company.

17. Risk Management

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The development and implementation of risk management policy has been covered in the Management Discussion and Analysis which forms a part of the Annual Report.

18. Particulars of Loans, Guarantees or Investments

The Company falls within the scope of the definition 'infrastructure company' as provided by the Act. Accordingly, the Company is exempt from the provisions of Section 186 of the Act with regards to Loans, Guarantees, Securities provided and Investment. Therefore, no details are provided.

19. Related Party Transactions

In line with the requirements of the Act and the SEBI Listing Regulations, as amended, the Company has formulated a Policy on Related Party Transactions for identifying, reviewing, approving and monitoring of Related Party Transactions and the same can be accessed on the Company's website at <https://orientalhotels.co.in/investors/Policies/>.

During the year under review, all Related Party Transactions that were entered into were in the Ordinary Course of Business and at Arms' Length Basis. All transactions entered with related parties were approved by the Audit Committee. The information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, as amended, in Form AOC-2 is provided in the **Annexure-4** to this Report.

20. Annual Return

As provided under Section 92(3) and 134(3)(a) of the Act, the Annual Return in Form MGT-7 for FY 2023-24 is available on the website of the Company at <https://orientalhotels.co.in/investors/annual-report/>.

21. Particulars of Employees

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, are annexed to this report as **Annexure - 5**.

In terms of the provisions of Section 197(12) read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules forms part of this report. Further, the report and the annual accounts are being sent to the Members excluding the aforesaid statement. In terms of Section 136 of the Act, the said statement will be open for inspection upon request by the Members. Any Member interested in obtaining such particulars may write to the Company Secretary at Ohlshares.mad@tajhotels.com.

22. Disclosure Requirements

As per SEBI Listing Regulations, the Corporate Governance Report with the Auditors' Certificate thereon, and the Management Discussion and Analysis are attached as a separate section, which forms part of the Annual Report.

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations and its Circular dated May 10, 2021, the Company has provided the Business Responsibility and Sustainability Report (BRSR) which indicates the Company's performance against the principles of the 'National Guidelines on Responsible Business Conduct'. This would enable the Members to have an insight into environmental, social and governance initiatives of the Company.

As per Regulation 43A of the SEBI Listing Regulations, the Dividend Distribution Policy is disclosed in the Corporate Governance Report and is uploaded on the Company's website at <https://orientalhotels.co.in/investors/policies/>.

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

23. Deposits from Public

The Company has not accepted any deposits from public. There were no overdues on account of principal or interest on public deposits including the unclaimed deposits at the end of FY 2023-24 (Previous year ₹ Nil).

24. Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo [Pursuant to Companies (Accounts) Rules, 2014]**A. Conservation of Energy:-**

The Company has a longstanding history of stewardship through efficient management of all its assets and resources. The Company's conscious efforts are aligned with the Tata ethos of keeping communities and environment at the heart of doing business. In its endeavour to conserve energy, various measures have been undertaken on an ongoing basis at the hotel units of the Company. Installation of solar lighting and hearing panels coupled with phasing out of conventional lightings with CFL and LED lights resulted in reduction in power consumption. Efforts to increase the share of renewable source of energy like wind and solar also help in reduction in both power consumption cost and carbon foot print. We have partnered with Tata power and installed EV Charging stations at our properties. This will help to reduce range anxiety for guests with EV vehicles and also play a role in lowering the overall carbon footprint of the country.

BOARD'S REPORT (continued)**B. Technology Absorption:**

There is no material information on technology absorption to be furnished. The Company continues to adopt and use the latest technologies to improve the efficiency and effectiveness of its business operations.

C. Foreign Exchange Earnings and Outgo:

- Earnings : ₹ 6,165.72 lakhs
(Previous year ₹ 7,163.07 lakhs)
- Outgo : ₹ 901.08 lakhs
(Previous year ₹ 482.74 lakhs)

25. Material changes and commitment affecting the financial position of the Company

There are no material changes affecting the financial position of the Company subsequent to the close of FY 2023-24 till the date of this report.

26. Significant and material orders passed by the regulators

During the year under review, no significant material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations. However Members' attention is drawn to the Statement of Contingent Liabilities and Commitments in the Notes forming part of the financial statements.

27. Proceedings under Insolvency and Bankruptcy Code, 2016

During the year under review, there were no proceedings that were filed by the Company or against the Company, which are pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other Courts.

28. Valuation

During the year under review, there were no instances of onetime settlement with any Banks or Financial Institutions.

29. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act)

The Company has always believed in providing a safe and harassment-free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the POSH Act and

the Rules framed thereunder, including constitution of the Internal Complaints Committee. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the POSH Act and the same is available on the Company's website at: <https://orientalhotels.co.in/investors/policies/>

During the financial year, the Company has received One (1) compliant and the same was redressed in accordance with the Anti-Sexual Harassment Policy.

30. Acknowledgement

The Directors thank the Company's customers, vendors, investors, lenders, partners and all other stakeholders for their continuous support.

The Directors also thank the Government of India, State Governments and concerned Government Departments and agencies for their co-operation.

The Directors appreciate and value the contribution made by all our employees and their families and the contribution made by every other member of the OHL family for making the Company what it is today.

On behalf of the Board of Directors

Puneet Chhatwal
Chairman
DIN: 07624616

Chennai, April 18, 2024

Annexure - 1**AOC-1****Statement containing the salient features of the financial statement of Subsidiary/Associate/Joint Venture**

[Pursuant to Section 129(3) of the Act read with Rule 5 of Companies (Accounts) Rules, 2014]

PART A: Subsidiaries**(In Lakhs)**

Name of Subsidiary Company	OHL International (HK) Ltd	
	September 8, 1994	
Date since when subsidiary was acquired / formed	USD	INR Equivalent
Reporting Currency		
Share Capital	150.00	12,504.00
Reserves & Surplus	99.01	8,253.83
Total Assets	249.01	20,757.83
Total Liabilities	249.01	20,757.83
Investments	245.29	20,447.17
Total Income	5.06	421.85
Profit/(Loss) Before Taxation	5.91	492.62
Provision for Taxation	-	-
Profit/(Loss) After Taxation	5.91	492.62
Dividend	7.00	583.52
% of Shareholding	100%	

Note: 1. Exchange conversion rate used for USD is ₹83.36

2. Subsidiary accounts include results of its Associate, Lanka Island Resorts Ltd.

Part B: Associate & Joint Venture

Entity Name	Taj Madurai Ltd	TAL Hotels & Resorts Ltd
Associate/Joint Venture	Associate	Joint Venture
Latest audited Balance Sheet Date	31-Mar-24	31-Mar-24
Shares Held by the Company at the Year end		
No of shares	9,12,000	38,03,718
Investment held (₹ lakhs)	118.60	2,005.76
Holding %	26%	21.736%
Significant Influence	Voting Power	Voting Power
Reasons for not Consolidation	Not Applicable	Not Applicable
Net Worth (₹ lakhs)	6,942.55	28,875.86
Profit/(Loss) for the Year		
Considered in Consolidation (₹ lakhs)	51.37	(223.43)
Not Considered in Consolidation (₹ lakhs)	146.21	(804.50)

For and on behalf of the Board of Directors

Pramod Ranjan
MD & CEO
DIN: 00887569

Gita Nayyar
Director
DIN:07128438

Chennai, April 18, 2024

Nitin Bengani
Chief Financial Officer

S. Akila
Company Secretary

BOARD'S REPORT (continued)**Annexure - 2****1. Brief Outline on CSR Policy of the Company**

We strengthened our environmental and social responsibility by following "Paathya" by IHCL, which defines Industry leading ESG practices.

Your Company's focus areas are promoting education; eradicating hunger, poverty and malnutrition; promoting gender equality and empowering women; ensuring environmental sustainability and protection of national heritage, art and culture. The projects undertaken are within the broad framework of Schedule VII of the Companies Act, 2013.

On account of the losses incurred during the previous years, the Company did not have CSR obligation as mandated under the Act, for the financial year 2023-24, but chose to remain committed to its social obligations and decided to extend its continued support for the welfare activities in local communities surrounding Company's hotel units.

2. The composition of the CSR committee:

Sr. No.	Name of the Director and Designation	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Vijay Sankar	Chairman / Non-Executive Independent Director	01	01
2	Mr. D Vijayagopal Reddy	Member / Non-Executive Non-Independent Director	01	01
3	Mr. Pramod Ranjan	Member / Non-Executive Non-Independent Director	01	01

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company

- Composition of the CSR committee shared above and is available on the Company's website on <https://orientalhotels.co.in/profile/committees/>
- CSR policy & CSR projects - <https://orientalhotels.co.in/investors/policies/>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable:

Not Applicable

- Average net profit of the Company as per Section 135(5): ₹ (1,088.56) lakhs
 - Two percent of average net profit of the company as per sub-section (5) of Section 135: Nil
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
 - Amount required to be set off for the financial year, if any: Nil
 - Total CSR obligation for the financial year (b+c-d): Nil
- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : ₹ 62.97 lakhs
 - Amount spent in Administrative Overheads: Nil
 - Amount spent on Impact Assessment, if applicable: Not Applicable
 - Total amount spent for the financial year (a+b+c): ₹ 62.97 lakhs

e. CSR amount spent or unspent for the Financial Year

Total Amount Spent for the Financial Year (₹ lakhs)	Amount Unspent (in ₹ lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
62.97	Nil				

f. Excess amount for set-off, if any:

Sr. No.	Particulars	Amount (₹ lakhs)
(i)	Two percent of average net profit of the company as per Section 135(5)	Nil
(ii)	Total amount spent for the Financial Year	62.97
(iii)	Excess amount spent for the financial year [(ii)-(i)]	62.97
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	62.97

*Note: Due to losses incurred during the previous financial years, the Company did not have CSR obligation for the FY 23-24. However, as part of company's continued commitment to the society, ₹62.97 lakhs was spent towards CSR Activities on a voluntary basis which is deemed to be available for set-off.

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No**9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5): Not Applicable**

Vijay Sankar

Independent Director
Chairman, CSR Committee
DIN: 00007875

Pramod Ranjan

Managing Director & CEO
Member, CSR Committee
DIN: 00887569

Chennai, April 18, 2024

BOARD'S REPORT (continued)**Annexure – 3****FORM NO. MR-3****SECRETARIAL AUDIT REPORT**

For the financial year ended March 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To

The Members

Oriental Hotels Limited

CIN: L55101TN1970PLC005897

Taj Coromandel, No 37, Mahatma Gandhi Road,

Nungambakkam, Chennai – 600 034

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. ORIENTAL HOTELS LIMITED (CIN: L55101TN1970PLC005897) (hereinafter called “the Company”). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India on account of the outbreak of Covid-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024, generally has complied with the statutory provisions listed hereunder, and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of :
 - i. The Companies Act, 2013 (the Act) and the Rules made thereunder to the extent notified by Ministry of Corporate Affairs ;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
 - iii. Foreign Exchange Management Act, 1999 ('FEMA') and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - iv. The provisions of Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - v. The following Regulations and guidelines prescribed under The Securities and Exchange Board of India Act, 1992 ('SEBI Act') :
 - a. Securities and Exchange Board of India (Registrars to an Issue and Transfer Agents) Regulations, 1993, regarding Companies Act and dealing with client;
 - b. Securities and Exchange Board of India (Depositories and Participants) Regulations 2018;
 - c. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - d. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - e. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR);
 - f. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018; Not Applicable for the year under review;

- g. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not Applicable for the year under review;
- h. Securities and Exchange Board of India (Delisting of Equity Shares Regulations), 2021; Not Applicable for the year under review;
- i. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not Applicable for the year under review;
- j. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not Applicable for the year under review;

2. We further report that, based on examination on test check basis, of the relevant documents, information received, records maintained and representation received, there are adequate systems and processes in place to monitor and ensure compliance with the below mentioned laws applicable specifically to the Company and also all other applicable laws, rules, regulations and guidelines :

- a) Legal Metrology Act, 2009
- b) The Tamil Nadu (Liquor and Permit) Rules, 1981 issued under Tamil Nadu Prohibition Act, 1937
- c) Tamil Nadu Public Health Act, 1939
- d) Tamil Nadu Shops and Establishments Act, 1947
- e) The Karnataka Shops and Commercial Establishments Act, 1961
- f) The Kerala Shops and Commercial Establishments Act, 1960
- g) The Andhra Shops and Commercial Establishments Act, 1988
- h) Chennai City Municipal Corporation Act, 1919
- i) The Kerala Places of Public Resort Act, 1963
- j) Tamil Nadu Lifts Act, 1997 and Tamil Nadu Lift Rules, 1997
- k) The Karnataka Lifts Act, 1974
- l) The Kerala Lifts and Escalators Act, 2013 and The Kerala Lifts and Escalator Rules, 2012
- m) Petroleum Rules 2002 issued under the Petroleum Act, 1934
- n) Indian Boilers Act, 1923 and Boiler Rules, 1950
- o) Food Safety and Standards Act 2006

3. We have also examined compliance with the applicable clauses of the following :

- i. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company for the equity shares listed with BSE Limited and National Stock Exchange of India Limited and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4. We further report that, during the period under review, the Company has, in our opinion, complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, either within or beyond the prescribed time.

5. We further report that :

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate Notice of all the Board meetings was given to all the Directors, along with agenda and detailed notes on agenda were sent and a proper system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting to enable meaningful participation at the meeting.

BOARD'S REPORT (continued)

- Majority decisions were carried through and a proper system exists for capturing and recording the dissenting members' views as part of the minutes.
 - The Company has obtained all necessary approvals under the various provisions of the Companies Act, 2013 to the extent applicable; and
 - There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Companies Act, 2013, Securities Exchange Board of India Act, 1992, The Securities Contracts (Regulation) Act, 1956, The Depositories Act, 1996, The Foreign Exchange Management Act, 1999 and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers, except a fine of ₹ 14000 plus applicable GST imposed by Bombay Stock Exchange (BSE limited) for delay of seven days in submission of Annual Secretarial Compliance Report under Regulation 24A of LODR. The company has submitted written request for waiver of the fine levied.
 - The Directors have complied with the disclosure requirements in respect of their eligibility for appointment, their independence, wherever applicable and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;
6. We further report that based on the information received, records maintained and representation received, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.
7. We further report that during the period under review no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc referred to above have taken place.

For S Sandeep & Associates
Company Secretaries

S. Sandeep

FCS 5853; COP 5987

PR 1116/2021

UDIN: F005853F000082655

Date: 10th April 2024

Place: Chennai

Note: This report is to be read with our letter of even date which is annexed as '**ANNEXURE A**' and forms an integral part of this report.

Annexure A

To,

The Members

Oriental Hotels Limited

CIN: L55101TN1970PLC005897

Taj Coromandel, No 37, Mahatma Gandhi Road,

Nungambakkam, Chennai – 600 034

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For S Sandeep & Associates
Company Secretaries

S. Sandeep

FCS 5853; COP 5987

PR 1116/2021

UDIN: F005853F000082655

Date: 10th April 2024

Place: Chennai

BOARD'S REPORT (continued)**Annexure – 4****Particulars of contracts / arrangements made with related parties**

[Pursuant to Clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014 – AOC-2]

This Form pertains to the disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013, including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2024, which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis

Name of the Related Party	The Indian Hotels Company Ltd		
Nature of Relationship	Investing Company/ Significance influence		
Duration of Contract	Sl. No.	Hotel Unit covered under the Contract	Tenure
	1	Taj Coromandel	01.07.2008 – 30.06.2028
	2	Taj Fishermen's Cove Resort & Spa, Chennai	01.02.2008 – 31.01.2028
	3	Taj Malabar Resort & Spa, Cochin	14.04.2006 – 13.04.2026
	4	The Gateway Hotel Pasumalai, Madurai	01.07.2015 – 30.06.2025
	5	Gateway Coonoor - IHCL SeleQtions	01.04.2016 – 31.03.2036
	6	Vivanta, Coimbatore	10.11.2011 – 09.11.2031
	7	Vivanta, Mangalore	13.12.2022– 12.12.2045*
Salient Terms	Basic Management Fees, Reimbursement of expenditures, salaries of Deputed Staff, Project /Technical Fee, Customer loyalty management programmes, Other Expenses incurred in connection with the services rendered under the Hotel Operating Agreement		
Date(s) of Approval by the Board	May 12, 2017 *Tenure of existing contract of Vivanta Mangalore has been extended upto 12.12.2045		

₹ lakhs

Nature of transactions	Amount
Sales of Goods / Services	35.65
Reimbursements of deputed staff salaries received	376.64
Purchase of Goods / Services	613.19
Reimbursement of deputed staff salaries paid	1,363.93
Dividend Received	8.36
Dividend Paid	254.86
Operating/License Fees Paid/ Provided	1,733.40
Sale & Marketing, Reservation & Other Service Costs	1,623.81
Pass through recovery	1,571.73
Pass through reimbursement	229.73
Intra group services	109.37
Receivables	148.14
Payables	1,014.10

On behalf of the Board of Directors

Puneet Chhatwal

Chairman

DIN:07624616

Chennai, April 18,2024

Annexure – 5**Particulars of Employees**

Information under Section 197 of the Companies Act, 2013 read with Rule5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial Year:

S.No	Directors	Ratio of remuneration of Director to the median employee remuneration
1	Mr. Puneet Chhatwal – Chairman	**
2	Mr. Pramod Ranjan – MD & CEO	39.38
3	Mr. D. Vijayagopal Reddy	1.48
4	Mr. Ramesh. D. Hariani	1.21
5	Ms. Gita Nayyar	5.17
6	Mr. Vijay Sankar	0.71
7	Mr. Giridhar Sanjeevi	**
8	Mr. Phillie D Karkaria	***
9	Mr. Harish Lakshman	2.74
10	Ms. Nina Chatrath	1.62
11	Mr. Moiz Miyajiwala	***

The above working includes remuneration paid/provision made in the books during the year and the payment will be made during the Financial year 2024-25.

** As a policy, the Directors abstained from receiving commission from the Company.

*** Since the remuneration is only for part of the year (either in CY or PY), the ratio of their remuneration to median remuneration is not comparable and hence not stated.

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary, if any in the financial year:

Name – Designation	Percentage Increase in Remuneration
Mr. Pramod Ranjan – Managing Director & CEO *	17
Ms. Gita Nayyar	49
Mr. Harish Lakshman	38
Mr. Nitin Bengani – Chief Financial Officer	12
Mrs. S Akila – Company Secretary	12

* For the purpose of calculating percentage of change and median, remuneration comprising of salary and perquisites are only considered. Medical reimbursement paid during the year and previous year is excluded to depict the factual position as to salary and perquisite paid during the year.

3. The percentage increase in median remuneration of employees:

The percentage increase in the median remuneration of Employees in the financial year was 13%

4. Permanent Employees:

The number of permanent employees of the Company as on March 31, 2024 was 604.

5. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

- During FY 2023-24, the average percentage increase / (decrease) in the salaries of employees, excluding Key Managerial Personnel was 9.74%.
- During FY 2023-24, the average increase / (decrease) in salary of Managerial Personnel was 15.56%.

6. Affirmation that the remuneration is as per the Remuneration Policy of the Company:

It is affirmed that the Remuneration is as per the Remuneration policy for Directors, Key Managerial Personnel, and other employees adopted by the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

Your Company has been reporting consolidated results taking into account the results of its subsidiaries, joint venture and associates. This discussion, therefore, covers the financial results of your Company from April 2023 to March 2024. Your Company, being part of the IHCL Group (Group), this section also includes important developments and initiatives undertaken during the above period at the Group level, which has a bearing on the performance and business of your Company. Some statements in this discussion, describing the projections, estimates, expectations or outlook, may be forward looking. Actual results may, however, differ materially from those stated, on account of various factors such as changes in Government regulations, tax regimes, economic developments within India and the countries with which your Company conducts its business, exchange rates and interest rates fluctuations, impact of competition, demand and supply constraints, etc.

Economic environment and industry insight

GLOBAL ECONOMY: THE YEAR IN REVIEW

The International Monetary Fund (IMF), in its April 2024 'World Economic Outlook', pointed to the surprising resilience of the global economy, which showed steady growth even as inflation receded. Global real Gross Domestic Product (GDP) growth is estimated at 3.2% in CY 2023, and projected to grow at the same rate in CY 2024 and CY 2025. The IMF report attributed the slow pace of growth to several factors such as high borrowing costs, withdrawal of fiscal support, long-term effects of the COVID-19 pandemic, Russia's invasion of Ukraine, weak growth in productivity and increasing geoeconomic fragmentation. Global inflation moderated from its peak in the middle of CY 2022 while economic activity continued to grow, thus averting a possible global recession.

IMF expects global headline inflation to fall further from the annual average of 6.8% in 2023 to 5.9% in 2024 and to 4.5% in 2025, with advanced economies returning to their inflation targets sooner than emerging markets and developing economies. Risks to the global outlook for 2024 seem broadly balanced. These risks arise from price spikes stemming from geopolitical tensions and regional conflicts such as those in Gaza, attacks in the Red Sea, and continued war in Ukraine, a slower than expected decline in core inflation and interest rates remaining higher than expected.

On the upside are factors such as a short-term fiscal boost as many countries go to elections in 2024, faster monetary policy easing and increase in productivity from technologies such as artificial intelligence. (Source: IMF - World Economic Outlook,

April 2024). The World Bank's 'Global Economic Prospects' report of January 2024 was more conservative in its estimates, putting the global real GDP growth at 2.6% for 2023, and growth forecasts at 2.4% and 2.7% for 2024 and 2025, respectively.

Global real GDP growth is estimated at 3.2% in CY 2023.

Source: IMF

Real GDP, Y-O-Y% Change

Particulars	Actuals 2022	Estimate 2023	Projection 2024	Projection 2025
World Output	3.5	3.2	3.2	3.2
Advanced Economies	2.6	1.6	1.7	1.8
United States of America (US)	1.9	2.5	2.7	1.9
United Kingdom (UK)	4.3	0.1	0.5	1.5
Emerging Markets & Developing Economies	4.1	4.3	4.2	4.2
Emerging and Developing Asia	4.4	5.6	5.2	4.9
India	7.0	7.8	6.8	6.5
China	3.0	5.2	4.6	4.1
Emerging and Developing Europe	1.2	3.2	3.1	2.8
Sub Saharan Africa	4.0	3.4	3.8	4.0
Middle East and Central Asia	5.3	2.0	2.8	4.2

Source: IMF World Economic Outlook, April 2024. Year is a calendar year except for India, which is presented on fiscal year basis with FY 2022-23 Shown in the 2022 Column

Among the advanced economies, the US grew by 2.5% in 2023, and is projected to grow by 2.7% in 2024 and at a slower pace of 1.9% in 2025. Growth in the UK is estimated to remain largely flat in 2023, and thereafter increase by 0.5% in 2024 and 1.5% in 2025. The slower pace of growth in the UK is due to the impact of high energy prices and related inflation, which is expected to ease towards 2025. China's growth is projected to slow from 5.2% in 2023 to 4.6% in 2024, and 4.1% in 2025, mainly due to the waning of one-off consumption and fiscal stimulus factors post-pandemic and the continuing weakness of the real estate sector. India's growth rate on the contrary is estimated at 7.8% in 2023 and projected to remain strong at 6.8% in 2024 and 6.5% in 2025, supported by strong domestic demand and a rising working-age population.

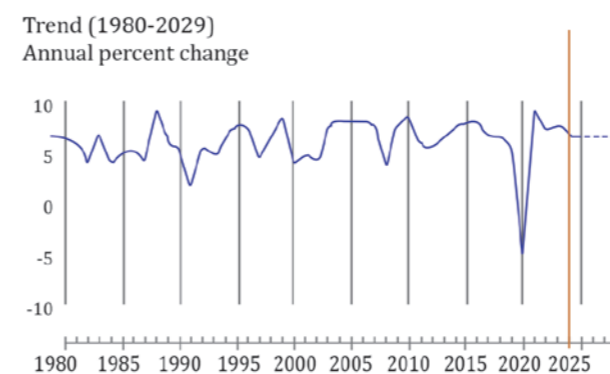
Source: IMF - World Economic Outlook, April 2024.

Indian Economy: The Year in Review

India is now the world's fifth largest economy in terms of nominal GDP and the third largest in terms of Purchasing Power Parity (PPP). The Second Advance Estimates of National Income released by the National Statistical Office (NSO) of the Government of India in February 2024, estimates a GDP growth rate of 7.6% for FY 2023-24 as compared to a growth rate of 7.0% in FY 2022-23. Total consumption, comprising 56% of GDP, grew by 3.0% in FY 2023-24. Exports grew marginally by 1.5% while imports grew by 10.9%. As a consequence of the government's thrust on capex, which has continued to crowd in private investment, Gross Fixed Capital Formation (GFCF) at constant prices, constituting 34% of the GDP, registered a growth of 10.2% in FY 2023-24. On the supply side, agriculture grew by 0.7%, manufacturing grew by 8.5%, construction by 10.7% and services grew by 7.5% in FY 2023-24. Within services, 'trade, hotels, transport, communication and broadcasting related services', constituting about a third of overall services, grew by 6.5% after a strong growth of 12.5% in FY 2022-23.

(Source: NSO estimates, February 2024).

India: Real GDP Growth (Annual Percentage Change)



Source: IMF

India's rate of unemployment declined to 3.1% (2022: 3.6%) and labour force participation rate expanded to 59.8% (2022: 56.1%) in 2023.

Source: Govt of India - Dept of Economic Affairs monthly Economic Review, February 2024

SBI Research and Moody's expects India's GDP growth for FY 2023-24 to be 8%. Till February 2024, inflation in FY 2023-24 averaged 5.4%, in comparison to 6.8% for the corresponding period in FY 2022-23. During CY 2023, the rate of unemployment declined to 3.1% (2022: 3.6%)

and the labour force participation rate expanded to 59.8% (2022: 56.1%)

(Source: Govt. of India - Dept. of Economic Affairs Monthly Economic Review, February 2024). India's foreign currency reserves stood strong at \$645.6 billion as of March 31, 2024, and the Indian currency remained stable during the year.

India is one of the fastest growing large economies in the world. Its economy has been propelled by favourable demographics and a good domestic, consumer-focused economy, with a rising class of affluent Indians increasing spends on premium brands. India's investments in building a scalable digitised public infrastructure consisting of platforms for verifying the identity of people, digital payments interface and an open e-commerce network to democratise digital commerce, has placed it in a position whereby it can funnel future growth through small and medium sized businesses and the startup ecosystem. India's service sector has also been demonstrating a consistent, strong growth domestically and through service exports. The S&P Global India Services PMI Business Activity Index at 61.2 for March 2024 was one of the strongest growth rates seen in more than 13 years [Source: S&P Global India Services Purchasing Managers' Index (PMI) report, March 2024]. A strong urban demand was also evident from rising passenger vehicle sales, increased house sales, higher domestic air passenger traffic, increased digital payments and improved consumer confidence.

The outlook for FY 2024-25 remains positive. The Reserve Bank of India (RBI) expects manufacturing to maintain its momentum and services to grow above the pre-pandemic trend. Agricultural activities should gain from an expected normal south-west monsoon. Private consumption is likely to gain steam with a pick-up in rural activity; discretionary spending of urban households is expected to increase (as per the RBI's consumer survey) together with improving income levels. Credit growth and private investment are also expected to rise, given optimistic business and consumer sentiments, healthy corporate and bank balance sheets leading to an upturn in the private capex cycle. Core inflation is likely to continue trending downwards, indicating a broad-based moderation in price pressures.

India is poised to benefit in terms of increased Foreign Direct Investments (FDI) from a fragmented global landscape arising from new economic blocs and realignment of supply chains. It is already witnessing increased investments in semiconductors, automobiles, sustainable energy, mobile, telecom, etc. through the Production Linked Incentive (PLI) scheme and other attractive industrial policies, as well as Central and State Government incentives.

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

7.5% Growth in the Services Sector in FY 2023-24	61.2 S&P Global India Service PMI Business Activity Index for March 2024	10.2% Growth in gross fixed capital formation (at constant prices) in FY 2023-24	7.6% India's estimated GDP growth in FY 2023-24
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However, the RBI has highlighted the risk of headwinds from geopolitical tensions, volatility in international financial markets, geoeconomic fragmentation, rising Red Sea disruptions and extreme weather events. Considering all these factors, the RBI has projected real GDP growth for FY 2024-25 at 7.0%.

(Source: RBI Monetary policy statement, 2024-25).

INDUSTRY INSIGHT

Global Hospitality and Tourism Industry

The global tourism industry demonstrated remarkable resilience and adaptability in 2023. During the year, tourist arrivals internationally were 1,286 million, showing a 34% increase vis-à-vis 2022 and an 88% recovery from the pre-pandemic levels of 2019. Europe retained the largest share of global inbound tourism, with 55% share in 2023, growing by 17% over that of 2022, and reaching 94% of the pre-pandemic levels. The APAC region, with a share of 18% of the global tourist arrivals, registered gradual recovery since the start of 2023, growing by 155% over 2022 but the recovery is still 65% of the pre-pandemic levels of 2019. Within this region, tourism in South Asia, with its count of 29.4 million international tourists, was higher by 30% over 2022, which was 87% of the pre-pandemic levels. The Americas, with a share of 15% of global tourist arrivals registered a growth of 27% over 2022, reaching 90% of the pre-pandemic levels. The Middle East, with a relatively smaller global share of 7%, was the only region to overcome the pre-pandemic levels. International tourist arrivals in the region increased 28% over 2022 and 22% above 2019.

Total export revenues from tourism (including passenger transport) are estimated at \$1.6 trillion in 2023, which is 94% of the \$1.7 trillion recorded in 2019. Preliminary estimates of Tourism Direct Gross Domestic Product (TDGDP) were \$3.3 trillion in 2023, which is 3% of the global GDP (Source: UNWTO, Barometer January 2024). STR reported the highest occupancy of 69% in Europe and Australia and Oceania, followed by 67% in the Middle East and 66% in Asia (excluding mainland China).

(Source: STR CoStar Group 2023)

International Tourist Arrivals by Region

Region	Share % 2023	International Arrivals(million)			Changes % 2023/ 2022	% Level Achieved 2023 vs 2019
		2023	2022	2019		
World	100	1,286.0	960.0	1,462.0	34	89
Europe	55	700.4	596.8	742.4	17	94
Asia & the Pacific	18	233.4	91.5	360.1	155	65
Americas	15	198.3	156.6	219.3	27	90
Middle East	7	87.1	67.8	71.3	28	122
Africa	5	66.4	47.5	69.1	40	96

(Source: UNWTO, Barometer January 2024)

Outlook

The United Nations World Tourism Organisation (UNWTO) expects international tourism to fully recover to pre-pandemic levels in 2024, with initial estimates pointing to 2% growth above 2019 levels, led by increased air connectivity, visa facilitation and a stronger recovery of Asian destinations. As many as 67% of the tourism professionals participating in the UNWTO Confidence Index Survey indicated better or much better prospects for 2024 compared to 2023 (Source: UNWTO, Barometer January 2024). The World Travel and Tourism Council (WTTC) predicts 2024 to be a record year in terms of travel and tourism. It estimates global economic contribution of the sector to reach a historically high level of \$11.1 trillion compared to \$9.9 trillion in 2023.

However, continuing economic headwinds, geopolitical tensions and rising conflicts that are disrupting trade remain the key concerns. Along with high inflation and interest rates, the costs of transport and accommodation could be impacted in 2024. Notwithstanding these risks, international travel is expected to accelerate in 2024 with travellers opting for value for money and intra-regional travel. Europe will likely be the largest beneficiary as it prepares for the Summer Olympics in Paris. The Americas and the APAC region are expected to benefit from inbound travellers and diminishing visa wait-times (Source: UNWTO, Barometer January 2024). According to JLL Global Hotel Investment Outlook 2024, India, which is now the world's most populous country, is expected to be a major growth market in 2024 as the country grows more economically prosperous and the middle class accumulates wealth.

Indian Hospitality and Tourism Industry

FY 2023-24 was a year of record results and growth for the industry. Indian tourism is being driven by favourable demographics, increasing employment, higher disposable incomes of a young middle class, robust domestic demand, increased investments and improving infrastructure and connectivity. The Ministry of Tourism of the Government of India initiated several schemes such as 'Swadesh Darshan', PRASHAD, UDAN and 'Dekho Apna Desh' to promote travel. As many as 50 tourist destinations are in the pipeline for being developed to provide a wholesome tourism experience under the 'Swadesh Darshan' scheme.

Similarly, the PRASHAD scheme aims at the development of select pilgrimage destinations in the Country. Additionally, several states of India have also undertaken initiatives and investments to promote local tourism. The government's electronic visa facility now covers practically all the Countries of the world, including foreign nationals of 166 Countries and is valid for entry at 28 designated airports and 5 designated seaports of India. India's remarkable economic growth, coupled with transformative changes, has had a positive impact on the tourism and hospitality sectors, ushering in a golden era - 'Amrit Kaal'.

Foreign tourist arrivals for CY 2023 were 9.23 million in comparison with 6.43 million in 2022, registering a growth of 44%. However, the arrivals, which included G20 related business travel in CY 2023, accounted for only 85% of 2019 figures, when foreign tourist arrivals touched 10.93 million (Source: Government of India, Ministry of Tourism statistics December 2023). Thus, there is a future demand potential arising from a complete revival and growth of the sector.

Outbound tourist departures for CY 2023 were 27.27 million, surpassing the pre-pandemic levels of 2019. Domestic air passenger traffic for 2023 grew 23% at 152 million over 2022, also surpassing the pre-pandemic levels. Demand for accommodation was mainly from domestic leisure travel, weddings, social events, and conferences supported by emerging corporate business travel. Horwath HTL's India Hotel Market Review 2023 pegged the occupancy for CY 2023 at 63.6% in comparison to 59.6% in 2022, higher by 4% points yet lower than the 2019 levels of 64.5%, mainly due to the widening supply in Tier II and Tier III cities, and leisure markets. The average daily rate (ADR) for 2023 was ₹7,479, an increase of 22% over 2022 and 32% over 2019. Udaipur topped the charts of market-wide ADR while Mumbai, Goa and Delhi have positively gained in both occupancy and ADR. Revenue per available room (RevPAR) at ₹4,757 grew 30% as against ₹3,654 and ₹3,664 for 2022 and 2019, respectively.

All-India Performance Summary

Year	Occupancy %	ADR (₹)	RevPAR (₹)
2023	63.6	7,479	4,757
2022	59.6	6,135	3,654
2021	43.1	4,448	1,917
2019	64.5	5,684	3,664

Source: STR and Horwath HTL's India Hotel Market Review 2023

The positive sentiment in the industry was reflected by a growing pipeline. According to Horwath HTL's India Hotel Market Review 2023, 14,000 rooms were added in 2023 across 182 hotels, taking the overall chain-affiliated room supply to approximately 1,83,000 rooms. Over 60% of the supply creation was outside the key markets, with the overall inventory share of such markets now at 40%.

29.4 Million International tourists in South Asia in 2023

\$11.1 Trillion Projected global economic contribution of the tourism sector in 2024

Outlook

The Indian hotel industry is poised for a remarkable growth driven by long-term demand. Notable drivers of this growth are (i) improved connectivity with new airports and national highways across the country, (ii) increase in business travel led by buoyant economic conditions, new convention centres and global capability centres, (iii) recovery of foreign tourist arrivals, additional middle-income households and a clearly visible trend of premiumisation leading to higher demand for leisure destinations. The advent of spiritual tourism, weddings in India, a resurgent M.I.C.E (Meetings, Incentives, Conferences and Exhibitions) tourism surrounding recent and upcoming conventions centres and growing wildlife tourism give rise to new destinations and circuits providing a strong impetus to growth. Continuing infrastructure development projects within the country, growth in air and railway passenger traffic and growth in demand are expected to provide a long and sustainable upcycle for hospitality in India. Growth in demand for branded rooms is expected to outpace growth in supply of those rooms. A report from Horwath HTL estimates growth in all India demand at 10.6% till 2027, with growth in key leisure markets at 13.3%. Supply, on the other hand, is estimated to grow at 8% with 60% of the supply outside the top 10 destinations.

(Source: Horwath HTL and UBS Global Research).

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

While challenges such as inflation and geopolitical tensions persist, proactive government support and policies, alongside a renewed focus on sustainability are likely to bolster the sector’s resilience and foster sustainable growth in the coming fiscal year. Growth in India’s services sector and higher disposable income of people working in it, referred to as ‘Affluent India’, are also expected to increase demand for holidays.

Review of the Business

Operational Review

The Company has a portfolio of 7 hotels which includes 3 owned properties with the rest being leased and licensed properties.

The strategy and operations of the Company are guided and spearheaded by IHCL, its major promoter shareholder and operator.

The Company continues to be guided by the IHCL’s initiatives of Ahvaan 2025 – ‘Re-engineer Margins’, ‘Re-imagine Brandscape’ and ‘Re-structure Portfolio’. The framework to drive sustainability and social measures – ‘Paathya’ – with several short and long term goals to be fulfilled by 2030, guided the Company in doing business in a responsible manner. On a persistent adherence to its strategy, the Company has registered RevPAR growth. Revenue from accommodation continues to grow through higher occupancies and improved ARR.

Food and beverages form a significant proportion of total revenue. The Company has many signature restaurants providing authentic cuisines. The drive for excellence in serving guests unique experiences draw individuals both resident within the hotel and those residing or visiting the locality.

Property Upgrades and Renovations

We carry out necessary upgradations to keep our hotels in good condition and to offer better value in terms of great ambience and comfort. In the current financial year, the Company has systematically invested in routine capital expenditure as well as renovation & refurbishment of few of its properties.

Key highlights:

- Gateway Coonoor renovation was completed transforming the property into a fully renovated space.
- Taj Malabar Resort & Spa planned renovation commenced in Q2 of the FY, and Phase – 1 of the hotel is planned to open in Q1 of FY 2024-25.
- Taj Fisherman’s Cove is undergoing renovation in a phased manner with 32 rooms being refurbished in the current financial year.

- Gateway Madurai’s renovation continues in a phased manner and is slated to be completed in the next financial year. Current year saw the opening of newly renovated All Day Diner “Vista”.

Key Events at your Company’s Hotel Units

Our hotels have been the venue of choice for hosting international delegations and conventions. The scenic locales and the ambience they offer have helped them gain due recognition.

Some of the key events involving the hotel units of your Company are:

- The Company had the privilege of catering to the Hon’ble Prime Minister on various occasions like the inauguration ceremonies of Chennai International Airport and Khelo India, as well as during his visit to Coimbatore. The Hon’ble Prime Minister also stayed at the iconic Taj Malabar and The Gateway Hotel Madurai.
- Taj Coromandel, Chennai hosted French, Japanese, Russian & Sri Lankan National Days and also hosted various IPL teams.
- Taj Coromandel provided catering services for the following prestigious events:
 - during the President’s visit to Raj Bhavan, Chennai;
 - for the prestigious 2 day event at Tamil Nadu Global Investors Meet catering to around 4500 guests per day at the Chennai Trade Centre.

COMPLIANCE

The Company deploys a robust internal check process to prevent and limit the risk of non-compliance. The Company approaches compliance from a proactive standpoint and believes in responsive intervention. Compliance with laws and regulations is an essential part of its business operations and it adheres to all national and regional laws and regulations in such diverse areas as product safety, product claims, trademark, copyright, patents, competition, employee health and safety, the environment, corporate governance, listing and disclosure, employment and taxes. Nevertheless, it is focussing on increasing awareness, documentation and supplementing the expertise of internal professionals with that of independent consultants, as may be required from time to time.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Internal controls provide reasonable assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguards for assets, the reliability of financial controls, and compliance with applicable laws and regulations.

The internal audit process (Taj Positive Assurance Model), based on the audits of operating units and corporate functions, provide positive assurance. It converges the process framework, risk and control matrix and a scoring matrix, covering all critical and important functions inter alia revenue management, hotel operations, purchase, finance, human resources and safety. A framework for each functional area is identified based on risk assessment and control, while allowing the unit to identify and mitigate high-risk areas. These policies and procedures are updated periodically and monitored by the Group Internal Audit. The Company aligns all its processes and controls with best practices.

Internal controls are reviewed through the annual internal audit process, which is undertaken for every operational unit and all major corporate functions under the direction of the Group Internal Audit. These reviews focus on:

Identification of weaknesses and improvements areas	Compliance with defined policies and processes
Compliance with Applicable Statutes	Safeguarding tangible and intangible assets
Managing risk environment, including operational, financial, social, and regulatory risks	Conformity with the Tata Code of Conduct

The Board’s Audit Committee oversees the adequacy of the internal control environment through periodic reviews of audit findings as well as the review of resolution mechanism, for critical audit issues. The Statutory Auditors have opined in their report that there are adequate internal controls over financial reporting at the Company.

INFORMATION TECHNOLOGY

Cyber security and Information governance

To mitigate data security and cyber risks, OHL follows comprehensive IT policies and procedures, including ISO 27001, GDPR, and PCI compliance. Our comprehensive enterprise risk management framework identifies security risks, and the Board and senior management regularly monitor the information security landscape. Third party audits are conducted and recommendations are implemented to ensure policies and processes are secure. Cyber security and Information Governance Advanced technology, such as firewalls, web filtering tools and VPN, protect OHL’s hotels and

corporate offices. As we embrace digitalisation across more and more of our functions, we acknowledge that the opportunities created are fraught with risk and need vigilant oversight. We are consistently strengthening our IT processes, IT security and governance measures to ensure business continuity is maintained and digitalisation is leveraged fully for business benefit.

Digitalisation

The Company, in conjunction with IHCL is strategically embracing cutting-edge technology and cloud-based solutions to enhance operational excellence. It is focused on not only delivering a superlative customer experience, but also enable its employees towards being effective and efficient.

The following digital initiatives have been launched with an objective to provide seamless, contactless and improved experiences to our customers.

IRA - Chatbot

The IHCL Response Assistant (IRA) is a powerful AI-powered Chatbot that streamlines our operations and improves the experience of our guests. Accessible 24/7 it enables customers to quickly and easily book rooms without having to go through the entire website or contact customer service via telephone.

Tata Neu

Taj InnerCircle programme, one of the most rewarding and awarded loyalty programmes, has migrated into Tata Neu, an exciting platform that brings together multiple Tata brands into one powerful app. We leverage this platform’s extensive reach to enhance our digital footprint, cater to evolving customer preferences, and reward our loyal members with exceptional privileges and savings, allowing them to Earn & Redeem across multiple brands.

Our member campaigns are meticulously crafted to engage and delight our NeuPass members, leveraging a multi-channel approach to ensure maximum reach and impact. Through a combination of digital platforms, social media, email marketing and in-app notifications, we deliver compelling loyalty-related campaigns that highlight the exclusive benefits and rewards available to our members.

Celebrating the joy of being a NeuPass member, we have continually enhanced the rewards and benefits offered through the program. Members enjoy an array of exclusive privileges, including priority bookings, special discounts and access to unique events and experiences. These initiatives have significantly strengthened customer loyalty and increased the frequency of their interactions with us, fostering a more connected and committed member base.

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Gen AI: Streamlining HR Interactions

Gen AI Virtual Assistant on myTAJ mobile app is more than just technology; it's a commitment to human connection and genuine care. It's a pioneering approach to employee engagement and experiences in the digital age. The Virtual Assistant provides instant assistance regarding the policies, benefits, leaves, etc. to employees. It addresses on an average 1,500 queries each month and 18,000 per year, saving HR and employees valuable time, thus allowing HR teams to focus on strategic initiatives.

Qmin

The Qmin brand, IHCL's extensive digital food delivery platform is now a multi-format F&B brand offering seamless food delivery and highest standard of service. The Qmin App allows customers to savour a wide variety of authentic culinary delights from the comfort of their home. Ranging from comfort food, multi-cuisine menus to corporate celebrations, the Qmin App presents a whole bunch of culinary options to its customers.

I-ZEST: Zero-Touch Service Transformation

I-ZEST has been implemented to execute safe operations and ensure the safety of our guests and associates. I-ZEST's digital features include zero-touch check-ins and check-outs, digital invoicing, online payment options and QR codes for digital menus in restaurants. These digital enhancements span guest experiences, from pre-arrival to departure, offering zero-to minimal touch options through innovative facilities.

ENVIRONMENT, HEALTH AND SAFETY

We are committed towards operating in an environmentally responsible manner while catering to the interests of our diverse stakeholders. Over the years, we have consistently endeavoured to save on energy and switch over to green energy sources at all our properties. The Company utilises power from renewable energy sources, which not only helps in reducing the carbon footprint, but also in optimising cost of power. We source renewable energy mainly through Power Purchase Agreements with private power producers operating in the green power sector. During FY 2023- 24, the hotels that utilise renewable energy power together used a total of 5,31,52,949 MJ, which averages to about 85% of their total power consumption. Additionally, we emphasise on reducing our energy consumption wherever possible and are building green energy infrastructure steadily.

We are eliminating single-use plastics, especially in F&B areas, introducing glass water-bottling plants, implementing

biodegradable packaging and eco-friendly substitutes. We are also using waste composters across hotels to manage organic waste.

We have adopted several initiatives geared towards eradicating single-use plastic in our hotels. Organic waste is also being managed effectively by switching to glass water bottles, wooden bathroom amenities and eco-friendly items such as paper, wooden key cards and bio-compostable garbage bags.

Waste management is an integral part of management's endeavour. Your Company promotes waste reduction, as well as segregation and recycling. The Hotel units either process waste using onsite waste treatment plants or engages certified vendors to promptly collect the waste for further processing. All biodegradable waste is composted and Initiatives are underway for doing away with single-use plastic disposables. This has prevented 70 tonnes of organic waste from going into landfills.

We manage our water resources and utility in an efficient manner, thereby ensuring there is no water shortage at any time. Water security assessment of hotels in key cities is undertaken regularly to identify water-related risks and strengthen preparedness to manage them. Rainwater harvesting and recycling of greywater by utilising onsite waste water treatment plants are some of the measures adopted for water preservation. During the year, we saved 1,24,240 KL of water through rainwater harvesting and recycling.

The Company prioritises health and safety through a comprehensive programme aligned with the revised Tata Business Excellence Model (TBEM) FY 2022-23 and Tata Group Safety Beliefs. We have implemented vehicle safety guidelines for road safety, and contractor safety standards which are applicable for third-party providers. Both freshers and employees undergo training in our safety training module. A robust health and safety management system exists in all our hotels.

The Fire and Life Safety (FLS) audits, Standard Operating Procedures (SOPs) on safety such as Safe Sewage Treatment Plant Operations, Safe Banqueting Operations, Visitors Access Control, Contractor Safety Management, Permits to Work and Personal Protective Equipment form part of the measures to improve safety

Food Safety, Hygiene and Cleanliness

The Company employs critical control points, pre-requisite programmes and operational pre-requisite programmes to mitigate food safety risks, encompassing everything from

raw material reception to final food service. These measures are tailored to each hotel's specific operational needs and are complemented by IHCL's enterprise-level controls for high-risk factors. We further ensure food production safety by assigning specific zones to our personnel, mitigating contamination risks. The annual Taj Positive Assurance Model (TPAM) audit, our internal audit process, rigorously assesses food, fire, electrical and security safety, incorporating risk controls and ensuring legal compliance. Adherence to FSSAI Regulations is strict, with updates swiftly communicated across properties to align with the latest Food Safety Standards.

Human capital

The Human Resource Policies and Practices of your Company are aligned with the OHL Group HR Policies and Practices. We recognise the importance of aligning our systems and processes with the scale of our organisation's growth. We continuously enhance our people-related processes, ensuring they are calibrated to the organisation's vision and effectively support our people imperatives.

Employee Wellbeing

Various education and sensitization workshops are conducted virtually and in-person by experts in the given domain. Mental and Emotional, Physical and Financial wellness are addressed as part of employee wellness programme. These programmes enable more emphasis on individual wellness than just physical wellness of employees.

Talent management

We understand that it is imperative for our people to grow and adapt with the changing times. Our key performance tools were reworked and streamlined with the intention of ensuring that they serve as effective enablers for people development and keep our talent management strategy abreast with the times.

Career Conversations

Through DiLOG, we facilitate structured and targeted conversations with our workforce, integrating constructive feedback to establish development plans. Accessible via the myTAJ web portal and mobile application, DiLOG, establishes a direct channel of communication between managers and their teams.

Talent Programmes

We identify and groom leaders to build a leadership pipeline within each hotel through diverse processes and comprehensive development programmes.

The key processes are:

- Leadership Assessment and Development Centre (LADC) aimed at identifying and developing future General Managers.
- Talent Identification and Development Initiative (TIDI) focused on identifying and nurturing high-potential Heads of Department (HoDs).

Performance evaluation

Our performance management system drives performance through teamwork, integrating both financial and non-financial metrics. Customer satisfaction stands as a cornerstone within the performance scorecard, enabling us to monitor organisational growth factors such as operational excellence, safety, employee experience, diversity and inclusion. Standardised performance targets ensure alignment among hotel executives with common goals, while performance reviews assess if individual leadership behaviours resonate with IHCL's Leadership Code.

Employee recognition

We believe in recognising and appreciating our employees for their relentless efforts and dedication towards our organisation.

The Difference you make is an OHL led program that recognises

- Managers and leaders who demonstrate inspirational leadership, reinforcing our Leadership Code.
- Special Thanks and Recognition Scheme (STARS) is the flagship recognition program which enables hotel employees to earn points through guest compliments, peer appreciation and suggestion implementation. The recently introduced STARS Plus programme helps third party contract employees across all levels gain recognition for their efforts.

Employee learning and development

At the Company, we are committed to fostering a culture of continuous learning and growth for our valued employees. Our people management strategy emphasises continuous learning opportunities for advancement and preparedness towards the future.

To support our expanding organisation, we have streamlined our L&D function for increased efficiency. The Company's strategic priorities determine Training Themes. Our training initiatives are tailored to specific needs that are aligned with the organisation's strategy. These also consider stakeholder feedback, competency mapping and data driven training needs

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

assessment. The Corporate and Hotel training calendars are curated to address core identified themes.

The Company's L&D training hubs are spread across the country and cater to each individual areas training needs. The hubs are responsible for implementing the area-level strategic and tactical needs which includes customized, hotel-specific requirements. These trainings run on a quarterly calendar. The sessions are delivered using the hybrid approach of virtual and in-person sessions. The Company's Corporate L&D manages the long-term training strategy implementation which is primarily focussed on building the talent pipeline for future capabilities.

Risk governance and management

The process of risk governance and management involves identification of risks, framing an adequate response to manage and mitigate the risks identified, followed by constant monitoring and review of the risk management process. The Risk Management Committee of the Board is responsible for developing and monitoring the risk management policies and also oversees how management monitors compliance with the Company's risk management policies and procedures. Group Internal Audit Department facilitates identification of risks and mitigants.

Key risks and mitigation measures.

Type of risks	Mitigation measures
Cyber vulnerabilities	<ul style="list-style-type: none"> Cyber Risk assessment conducted Vulnerability Assessment & Penetration Testing (VAPT)
Impact of climate change on organisation	<ul style="list-style-type: none"> Continuous scanning of the environment Use of renewable / alternate energy Adherence to the various norms and alternate measures to reduce release of pollutants ESG initiatives
Geo-political Risk & Economic Recession	<ul style="list-style-type: none"> Awareness & scanning of environment Strategic initiatives
Inflation resulting in increased fuel and commodity pricing	<ul style="list-style-type: none"> Development of alternate energy sources, suppliers and equipment Locally sourced raw materials Productivity & efficiency initiatives
Data governance - Quality of data, democratisation of data analytics, etc	<ul style="list-style-type: none"> Data Lake in advanced stages of implementation
Business interruption on account of natural calamities	<ul style="list-style-type: none"> Learnings from recent pandemic to assist in augmenting performance New initiatives continue
Impact on employee and customer well being	<ul style="list-style-type: none"> Employee communication & counselling Customer communication Hygiene & safety audits
Abuse of social media and other media by guest / staff / stakeholders	<ul style="list-style-type: none"> Continuous monitoring of comments in social media and timely responses provided All inclusive sustainable business model, involving all stakeholders
Data privacy – GDPR, CCPA, etc - leading to penalties and litigation	<ul style="list-style-type: none"> Strengthening of policies and processes Data Processor/Controller agreements with all relevant vendors Internal Audits, Continuous monitoring
Loss of critical / sensitive data due to leakage / loss / hacking	<ul style="list-style-type: none"> Encryption, Firewalls, Policies, Endpoint protection, including audits of IT and automated controls, and processes Operation Management Tool in place Backup and Disaster Recovery Site Running 24X7 SOC Creating awareness amongst associates

MANAGEMENT DISCUSSION AND ANALYSIS OF OPERATING RESULTS AND FINANCIAL POSITIONS

The Annual Report contains financial statements of the Company, both on a standalone and consolidated basis. An analysis of the financial affairs is discussed below under summarised headings.

RESULTS OF OPERATIONS FOR THE YEAR ENDED MARCH 31, 2024**Standalone Financial Results:**

Particulars	Year ended	
	March 31, 2024	March 31, 2023
Income		
Revenue from Operations	39,103.47	39,280.71
Other Income	1,797.38	1,515.71
Total Income	40,900.85	40,796.42
Expenditure		
Food and Beverages Consumed	3,974.26	3,895.94
Employee benefit expenses and payment to contractors	8,690.86	8,143.27
Depreciation and Amortisation Expense	2,404.24	2,265.13
Other operating and general expenses	16,808.27	16,150.97
Total Expenditure	31,877.63	30,455.31
Profit/(Loss) Before Finance Costs and Tax	9023.22	10,341.11
Finance Costs	1,715.86	2,012.20
Profit/(Loss) Before Tax	7,307.36	8,328.91
Tax Expense/(Benefit)	1,773.48	2,481.58
Profit/(Loss) After Tax	5,533.88	5,847.33

An analysis of major items of financial statements are given below:

a) Income

Summary of total income is provided in the table below:

Particulars	Year Ended		% Change
	March 31, 2024	March 31, 2023	
Room Income	19,953.17	20,009.67	-
Food, Beverage & Banqueting Income	16,646.24	16,804.88	(1)
Other Operating Income	2,504.06	2,466.16	2
Non-operating Income	1,797.38	1,515.71	19
Total Income	40,900.85	40,796.42	-
Statistical information			
Average rate per room (₹)	10,155	9,904	3
Occupancy (%)	71	69	3

i) Room income for the year was marginally lower compared to previous year which is attributed to temporary closure of Taj Malabar Resort & Spa from 1st Sept 2023 on account of renovations. Room revenue increased by 13% compared to last year excluding Taj Malabar Resorts & Spa which was undergoing renovations. Business increased generally across all customer segments and primarily from corporate customers, transient customers, groups and airlines. Average occupancy stood at 71% with an average rate per room (ARR) of ₹10,155.

ii) Food, Beverage and Banqueting income for the year was lower by 1% from the previous year on account of renovation of Taj Malabar Resorts & Spa. Food, Beverage and Banqueting income increased 10% compared to previous year without considering Taj Malabar Resorts & Spa.

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

- iii) Other operating income increased by 2% over the previous year. It primarily comprises income from membership fees, rentals, spa and health club, laundry, transportation, telephone and business centre rents among others. Transportation income, laundry income, spa and health club income increased by 4% over the previous year due to improvement in occupancies.
- iv) Non-Operating Income increased to ₹1,797.38 lakhs in the current year from ₹1,515.71 lakhs in the previous year. Non-Operating Income increased due to dividend income of ₹689.44 lakhs including dividend from Subsidiary and Associates (₹ 444.10 lakhs in the previous year).

b) Expenditure

Total expenses increased to ₹31,877.63 lakhs during the current year from ₹30,455.31 lakhs in the previous year. Total expenditure increased by 5% mainly due to increase in Employee benefit expenses and other fixed cost including renovation writeoff to upkeep and upgrade our hotels. Variances under each expenditure head are explained below:

i) Food and Beverages Consumed

Particulars	(₹ Lakhs)		
	March 31, 2024	March 31, 2023	% Change
Food and beverages consumed	3,974.26	3,895.94	(2)

Food and beverages consumed has shown an increase by 2%, which is variable in nature, increased on account of menu upgradation to provide better value and experience to our guests.

ii) Employee Benefit Expenses and Payment to Contractors

Particulars	(₹ Lakhs)		
	March 31, 2024	March 31, 2023	% Change
Employee benefit expenses and payment to contractors	8,690.86	8,143.27	(7)

Employee benefit expenses and payments to contractors increased by 7% from ₹8,143.27 Lakhs in the previous year to ₹8,690.86 Lakhs in the current year. The Company continues to remain focussed on multi-skilling, clustering and shared service approaches thereby optimising manpower across its hotels and brands.

iii) Depreciation and Amortisation Expenses

Particulars	(₹ Lakhs)		
	March 31, 2024	March 31, 2023	% Change
Depreciation and Amortisation Expenses	2,404.24	2,265.13	(6)

Depreciation and amortisation costs for the year increased by 6%.

iv) Other Expenditure

Particulars	(₹ Lakhs)		
	March 31, 2024	March 31, 2023	% Change
Other Operating Expenses	10,784.05	10,730.46	(1)
General expenses	6,024.22	5,420.51	(11)
Total	16,808.27	16,150.97	(4)

Other Expenditure increased by 4% from ₹ 16,150.97 Lakhs to ₹ 16,808.27 Lakhs in the current year.

Other operating expenses increased from ₹ 10,730.46 Lakhs in the previous year to ₹ 10,784.05 Lakhs, an increase of ₹ 53.59 Lakhs.

General expenses increased from ₹ 5,420.51 Lakhs in the previous year to ₹ 6,024.22 Lakhs, an increase of ₹ 603.71 Lakhs. Primary reasons for such increase is attributed to the upscale in variable license costs linked to turnover of the said properties. The Company also engaged in selectively increasing its advertising and promotion activities from a judicious increase in spends on campaigns relevant to consumer sentiment and emerging and re-imagined products.

v) Finance Costs

Particulars	(₹ Lakhs)		
	March 31, 2024	March 31, 2023	% Change
Finance Costs	1,715.86	2,012.20	15

Finance Costs for the current year at ₹1,715.86 Lakhs was less than the preceding year by ₹ 296.34 Lakhs. Finance cost includes interest cost on lease liabilities of ₹280.93 Lakhs in the current financial year in comparison to ₹207.75 lakhs in the previous financial year. Interest expense has reduced in line with the repayment of loans.

vi) Tax Expense

Tax expense for the year was ₹ 1,773.48 lakhs as against ₹ 2,481.58 lakhs in the previous year.

vii) Profit/(Loss) after Tax

During the current year, the Company generated a profit after tax of ₹ 5,533.88 lakhs compared to a profit of ₹ 5,847.33 lakhs in the previous year.

c) Gross Debt, Net Debt and Liquidity

Particulars	(₹ Lakhs)		
	March 31, 2024	March 31, 2023	% Change
Gross Debt	16,973.09	18,315.01	7
Less: Cash and cash equivalents*	427.11	886.23	(52)
Less: Current Investments	0	0	0
Net Debt/(Net Cash)	16,545.98	17,428.78	5

During the year, the Gross Debt decreased by ₹ 1,341.92 lakhs. Cash generated from operating activities, liquid funds and fixed deposits were utilised for repayment of debt. The Company met all its interest and principal repayment obligations in a timely manner during the year.

d) Cash Flow

Particulars	(₹ Lakhs)	
	March 31, 2024	March 31, 2023
Net Cash from / (used for) operating activities	8,902.93	10,194.30
Net Cash from / (used for) investing activities	(5,318.88)	(670.14)
Net Cash from / (used for) financing activities	(4,043.17)	(10,467.05)
Net Increase/(Decrease) in cash and cash equivalents	(459.12)	(942.89)

Operating Activities

Net cash generated from operating activities during the year was ₹ 8,902.93 Lakhs as compared to net cash generated from operating activities in the previous year of ₹ 10,194.30 Lakhs. This is due to increase in General & Operating Expenditure in the current year and due to temporary closure of Malabar unit on account of renovation.

MANAGEMENT DISCUSSION AND ANALYSIS (continued)**Investing Activities**

During the year, net cash used for investing activities amounted to ₹ 5,318.88 lakhs, compared to a net use of ₹ 670.14 lakhs in the previous year. During the year, the Company's outlay on capital expenditure was ₹ 7,541.78 lakhs, which was mainly on account of renovation of Taj Malabar Resort & Spa and Gateway coonoor - IHCL SeleQtions .

Financing Activities

During the year, net cash used for financing activities was ₹ 4,043.17 lakhs as against cash outflow of ₹10,467.05 lakhs in the previous year. The Company repaid borrowings of ₹1,352.15 lakhs (net) during the current year.

Key Financial Ratios for Standalone Financials

Key financial ratios and their definitions are given below:

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
Current ratio (in times)	1.01	1.33
Debt – Equity ratio (in times)	0.44	0.57
Trade receivables turnover ratio (in times)	24.32	24.50
Operating profit margin (in %)	24.63	28.23
Net profit margin (in %)	13.53	14.33
Inventory turnover ratio	NA	NA
Return on capital employed (in %)	16.04	19.29
Return on equity (in %)	15.62	20.23
Debt Service Coverage Ratio (in times)	2.55	0.95
Interest Service Coverage Ratio (in times)	7.21	6.95

- (a) Inventory turnover ratio has not been presented since the Company holds inventory for consumption in the service of food and beverages and the proportion of such inventory is insignificant to Total assets.
- (b) Operating profit margin equals Profit/(Loss) before depreciation and amortisation expenses, interest, tax and exceptional items less Other Income divided by Revenue from operations.
- (c) The definition of other ratios is given in Note 48 of the Notes to Standalone Financial Statements.

The Company's capital structure is healthier as its ratio of Debt to Equity is 0.44 times as compared to 0.57 times in the previous year. Current ratio declined to 1.01 times due to decrease in Bank balances for paying the long-term loans as well as spent on capital expenditure. Trade Receivables turnover ratio decreased to 24 times in the current year from 25 in the previous year.

Consolidated Financials

The Consolidated Financial Statements comprise the Company and its Subsidiaries (referred collectively as the 'Group') and the Group's interest in Associates and Joint Ventures prepared in accordance with Ind AS, as applicable to the Company. The Consolidated Statements include the financial position of subsidiaries on a line-by-line basis and for Joint Ventures and Associates by applying equity method of accounting.

Consolidated Results

The following table sets forth the Consolidated Financial results for year ended March 31, 2024.

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
Income		
Revenue from Operations	39,316.15	39,451.38
Other Income	1,117.86	1,076.61
Total Income	40,434.01	40,527.99
Expenditure		
Food and Beverages Consumed	3,974.26	3,895.94
Employee Benefits Expenses	8,690.86	8,143.27
Depreciation and Amortisation Expense	2,404.24	2,265.13
Other Expenditure	16,869.17	16,180.77
Total Expenditure	31,938.52	30,485.11
Profit/(Loss) before Finance Costs and Tax	8,495.49	10,042.88
Finance Costs	1,715.86	2,012.20
Profit/(Loss) before Tax, Exceptional Items and share of profit of equity accounted investees	6,779.62	8,030.68
Exceptional Items	-	-
Profit/(Loss) before Tax, before share of profit of equity accounted investees and non-Controlling interests	6,779.62	8,030.68
Tax Expense/(benefit)	1,773.48	2,481.58
Profit/(Loss) after Tax, before share of profit of equity accounted investees and non-Controlling interests	5,006.14	5,549.10
Add: Share of Profit/(Loss) of Associates and Joint Ventures (net of tax)	(40.90)	(122.87)
Profit/(Loss) for the year	4,965.24	5,426.23
Less: Non-Controlling interest in Subsidiaries	-	-
Profit/(Loss) after Tax attributable to Owners of the Company	4,965.24	5,426.23

a) Income

Revenue from operations was marginally lower compared to previous year from ₹ 39,451.38 Lakhs to ₹ 39,316.15 Lakhs.

b) Expenditure

Total Expenditure increased by 4.77% from ₹ 30,485.11 Lakhs to ₹ 31,938.52 lakhs.

c) Finance Costs

Finance Costs for the current year at ₹ 1,715.86 Lakhs was less than the preceding year by ₹ 296.34 Lakhs. Finance cost includes interest cost on lease liabilities of ₹ 280.93 Lakhs in the current financial year in comparison to ₹ 207.75 Lakhs in the previous financial year.

MANAGEMENT DISCUSSION AND ANALYSIS (continued)**d) Profit/(Loss) after Tax attributable to Owners of the Company**

Profit after tax, non-controlling interest and share of profit of equity accounted investees for the year was ₹ 4,965.24 Lakhs as compared to ₹ 5,426.23 Lakhs in the previous year.

e) Consolidated Cash Flow

The following table sets forth selected items from the consolidated cash flow statements:

Particulars	(₹ Lakhs)	
	Year Ended	
	March 31, 2024	March 31, 2023
Net Cash from/ (used in) operating activities	9,055.37	10,379.52
Net Cash from/(used) in investing activities	(5,683.80)	(1,020.99)
Net Cash from/(used) in financing activities	(4,043.18)	(10,467.05)
Net Increase/(Decrease) in cash and cash equivalents	(671.61)	(1,108.52)

Operating Activities

Net cash generated from operating activities for the current year was ₹ 9,055.37 Lakhs as against ₹ 10,379.52 Lakhs generated in the previous year.

This is due to increase in General & Operating Expenditure in the current year and due to temporary closure of Malabar unit for renovation.

Investing Activities

During the year, net cash used for investing activities amounted to ₹ 5,683.80 Lakhs, compared to a net use of ₹ 1,020.99 Lakhs in the previous year.

Financing Activities

During the year, net cash used for financing activities was ₹ 4,043.18 lakhs as against cash inflow of ₹ 10,467.05 Lakhs in the previous year.

Key Financial Ratios for Consolidated Financials

Key financial ratios for the Consolidated Financial Statements are given below. The definitions of the ratios are the same as given in Note 46 of the Notes to the Standalone Financial Statements.

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
Current ratio (in times)	1.06	1.41
Debt – Equity ratio (in times)	0.27	0.34
Trade receivables turnover ratio (in days)	24.14	23.99
Operating profit margin (in %)	24.88	28.47
Net profit margin (in %)	12.38	13.69
Return on capital employed (in %)	10.80	13.63
Return on equity (in %)	8.58	11.09
Debt Service Coverage Ratio (in times)	2.43	0.93
Interest Service Coverage Ratio (in times)	6.87	6.78
Inventory turnover ratio	NA	NA

Inventory turnover ratio has not been presented since the Company holds inventory for consumption in the service of food and beverages and the proportion of such inventory is insignificant to Total assets.

CORPORATE GOVERNANCE**Corporate Governance Report****I. Company's Philosophy on Corporate Governance**

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

Strong leadership and effective corporate governance practices have been the Company's hallmark inherited from the Tata culture and ethos.

At the Oriental Hotels Limited ("OHL"/ "Company") corporate governance is a way of life, the way we do our business encompassing every day's activities and is enshrined as a part of our way of working. We believe that good corporate governance promotes the long-term interests of all stakeholders, strengthens Board and Management accountability and improves our standing as a trusted member of society. Our corporate governance framework ensures effective engagement with our stakeholders and helps us evolve with the changing times, with an unwavering commitment to our ethical values and principles.

At OHL, it is imperative that our Company's affairs are managed in a fair and transparent manner. For us, corporate governance is not just about adhering to the letter of the law, but about embracing the substantive spirit that lies underneath. As a Company with a strong sense of values and commitment, we believe that profitability must go hand in hand with a sense of responsibility towards all stakeholders. Our Company's actions are governed by our values and principles, which are reinforced at all levels of the organisation. These principles have been and will continue to be our guiding force in future. We maintain and enhance our long record of excellence in corporate governance by formulating/ refining our policies and procedures on an ongoing basis to reflect evolving practices without compromising on integrity, societal obligations, environment and regulatory compliances.

The Company has adopted a Code of Conduct for its employees including the Managing Director. In addition, the Company has adopted a Code of Conduct for its Non - Executive Directors which includes Code of Conduct for Independent Directors which suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013 ("the Act") and the same is available on the Company's website at www.orientalhotels.co.in. The Company's corporate governance philosophy has been further strengthened through the Tata Business Excellence Model, Company's Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices ("Insider Trading Code").

The Company's governance guidelines cover aspects inter alia relating to composition and role of the Board, Chairman and Directors, Board diversity, and Committees of the Board.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance.

II. Board of Directors

- i. The Company's Board represents a mix of Executive and Non-Executive Directors (including Independent Directors), which is compliant with the Act and the SEBI Listing Regulations.
- ii. As on March 31, 2024 the Company has 10 (Ten) Directors consisting of 1(One) Executive Director and 9 (Nine) Non-Executive Directors. Of the 9 (Nine) Non-Executive Directors, 5 (Five) are Independent Directors of which 2 (Two) are Women Directors. The profiles of Directors can be found on <https://orientalhotels.co.in/profile/directors/>. All Directors, other than Independent Directors are liable to retire by rotation. The details of Director seeking re-appointment is furnished in the Notice of the Annual General Meeting. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 and 152 of the Act and the Rules framed thereunder.
- iii. None of the Directors on the Board hold directorships in more than 20 companies, which includes 10 public companies. None of the Directors serve as Director or Independent Directors in more than seven listed companies. The Managing Director of the Company does not serve as an Independent Director in any other Listed Entity.

CORPORATE GOVERNANCE (Continued)

- iv. None of the Director is a Member of more than ten Committees or Chairperson of more than five Committees across all public companies including listed entities in which he/she is a Director. For the purpose of determination of limit of the Board Committees, Chairpersonship and Membership of the Audit Committee and Stakeholders' Relationship Committee only have been considered as per Regulation 26(1)(b) of the SEBI Listing Regulations. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2024 have been made by the Directors. None of the Directors are related to each other.
- v. Independent Directors are Non - Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with Rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors have confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended.
- vi. Four (4) Board Meetings were held during the year under review and the gap between two meetings did not exceed one hundred and twenty days. The said meetings were held on April 20, 2023, July 20, 2023, October 16, 2023 and January 22, 2024. All the meetings were conducted with the requisite quorum.
- vii. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies (excluding directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act) as on March 31, 2024 are given herein below.

Name of the Director (DIN)	Category	Number of Board Meetings attended during FY 2023-2024	Whether attended last AGM held on July 20, 2023	Number of Directorships in other Public Companies		Number of Committee positions held in other Public Companies*		Directorship in other listed entity (Category of Directorship)**
				Chairperson	Member	Chairperson	Member	
Mr. Puneet Chhatwal (Chairman) (DIN:07624616)	Non-Independent, Non-Executive	4	Yes	2	1	-	1	The Indian Hotels Company Ltd (Executive - Non Independent)
Mr. Pramod Ranjan (Managing Director and Chief Executive Officer) (DIN:00887569)	Non-Independent, Executive	4	Yes	1	2	-	-	-
Mr. D Vijayagopal Reddy (DIN:00051554)	Non-Independent, Non-Executive	4	Yes	-	2	-	-	-
Mr. Ramesh D Hariani (DIN:00131240)	Non-Independent, Non-Executive	4	No	-	1	-	-	-
Ms. Gita Nayyar (DIN:07128438)	Independent, Non-Executive	4	Yes	-	5	1	3	1. Transport Corporation of India Ltd (Independent - Non Executive) 2. Glenmark Life Sciences Ltd (Independent - Non Executive) 3. PNB Housing Finance Ltd (Independent - Non Executive)

Mr. Vijay Sankar (DIN:00007875)	Independent, Non-Executive	1	Yes	1	5	-	5	1. The KCP Limited (Independent - Non Executive) 2. Transport Corporation of India Ltd (Independent - Non Executive) 3. Chemplast Sanmar Ltd (Non Independent - Non Executive) 4. TVS Motor Company Limited (Independent -Non-Executive - Director)
Mr. Phillie D. Karkaria* (DIN : 00059397)	Independent, Non-Executive	3	Yes	NA	NA	NA	NA	NA
Mr. Harish Lakshman (DIN:00012602)	Independent, Non-Executive	3	Yes	-	5	2	1	1. Rane Holdings Ltd (Executive - Promoter Director) 2. Rane (Madras) Limited - (VC Non Executive - Promoter Director) 3. Rane Engine Valve Ltd - (VC Non Executive- Promoter Director) 4. Rane Brake Lining Limited (Non-Executive Director) 5. The KCP Limited (Independent - Non Executive)
Mr. Giridhar Sanjeevi (DIN:06648008)	Non-Independent, Non-Executive	4	Yes	-	2	1	1	-
Ms. Nina Chatrath (DIN:07700943)	Independent, Non-Executive	4	Yes	-	1	-	2	Dwarikesh Sugar Industries Limited (Independent - Non Executive)
Mr. Moiz Mohsin Miyajiwala ** (DIN: 00026258)	Independent, Non-Executive	1	NA	-	3	4	-	Benares Hotels Limited (Independent - Non Executive)

* Represents Chairpersonships / Memberships of Audit and Stakeholder's Relationship Committees in all public limited companies as required under Regulation 26(1)(b) of the SEBI Listing Regulations.

** Includes only equity listed companies

Retired as Non-Executive Independent Director w.e.f. November 6, 2023 upon attaining the age of retirement as per the governance guidelines adopted by the Company.

Appointed as Non-Executive Independent Director of the Company w.e.f. November 6, 2023 .

viii. During FY 2023-24, all relevant information as mentioned in Part A of Schedule II of SEBI Listing Regulations, has been placed before the Board for its consideration.

ix. During FY 2023-24, one meeting of the Independent Directors was held on March 15, 2024. The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of Managing Director and Non - Executive Directors. They also assessed the quality, quantity, timeliness and adequacy of information between the Company's management and the Board.

CORPORATE GOVERNANCE (Continued)

x. The Board periodically reviews the compliance reports of all laws applicable to the Company.

xi. Details of equity shares of the Company held by the Directors as on March 31, 2024 are given below:

Name of Director	Category of Director	Number of Equity shares
Mr. Pramod Ranjan	Executive – Non Independent	1,42,88,140
Mr. D Vijayagopal Reddy	Non Executive – Non Independent	25,97,060
Mr. Ramesh D Hariani	Non Executive – Non Independent	38,13,788

During the year, the Company has not issued any convertible instruments.

xii. **Key Skills, Expertise and Competencies of the Board**

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and independence. The Board provides leadership, strategic guidance, objective and an independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure. The Board of Directors have, identified the following core key skills/ expertise/ competencies of Directors as required in the context of business of the Company for its effective functioning which are currently possessed by the Board Members of the Company and mapped against each of the Directors:

Name and Category of the Director	Finance	Strategy / Business Leadership	Governance/ Regulatory and Risk	Sales & Marketing	Human Resources	Hospitality
Mr. Puneet Chhatwal (Chairman)	✓	✓	-	✓	-	✓
Mr. Pramod Ranjan (Managing Director & CEO)	✓	✓	-	✓	-	✓
Mr. D Vijayagopal Reddy	✓	✓	-	-	-	✓
Mr. Ramesh D Hariani	✓	✓	-	-	-	✓
Ms. Gita Nayyar	✓	✓	✓	-	-	-
Mr. Vijay Sankar	✓	✓	✓	-	-	-
Mr. Gridhar Sanjeevi	✓	✓	✓	-	-	✓
Mr. Harish Lakshman	✓	✓	✓	-	-	-
Ms. Nina Chatrath	-	✓	✓	-	✓	✓
Mr. Moiz Mohsin Miyajiwala	✓	✓	✓	-	-	-

III. Committees of the Board

i. The Board Committees are set up by the Board and are governed by its terms of reference which exhibit the scope, composition, tenure, functioning and reporting parameters. The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas of concern for the Company that need a closer review. The Committees operate under the direct supervision of the Board, and Chairpersons of the respective committee's debrief to the Board about the deliberations and decisions taken by the Committees. The recommendations of the Committees are submitted to the Board for approval. During the year under review, all recommendations of the Committees were approved by the Board. The minutes of the meetings of all Committees of the Board are placed before the Board for noting.

There are five Board Committees as on March 31, 2024 details of which are as follows:

Name of the Committee	Extract of terms of reference	Category and Composition		Other Details
		Name	Category	
Audit Committee	Committee is constituted in line with the provisions of Regulation 18 of the SEBI Listing Regulations and Section 177 of the Act. The broad terms of reference are as under: <ul style="list-style-type: none"> Oversight of the financial reporting process. Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval. Evaluation of the internal financial controls and risk management systems. Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company. Approve policies in relation to the implementation of the Insider Trading Code and to supervise the implementation of the same. To consider matters with respect to the Tata Code of Conduct, Anti-bribery and Anti-Corruption Policy and Whistle Blower. 	Ms. Gita Nayyar (Chairperson)	Independent – Non Executive	<ul style="list-style-type: none"> Five meetings of the Audit Committee were held during the year under review and the gap between two meetings did not exceed one hundred and twenty days. Committee invites such of the executives as it considers appropriate, representatives of the statutory auditors and internal auditors, to be present at its meetings. The Company Secretary acts as the Secretary to the Audit Committee. Company Secretary is also the Compliance Officer to ensure compliance and effective implementation of the Insider Trading Code. Quarterly Reports are placed before the Committee Meetings relating to the Insider Trading Code. Ms. Gita Nayyar, the Chairperson of the Audit Committee had attended the previous AGM of the Company which was held on July 20, 2023.
		Mr. Moiz Mohsin Miyajiwala*	Independent – Non Executive	
		Mr. Giridhar Sanjeevi	Non Independent – Non Executive	
		Mr. Harish Lakshman	Independent – Non Executive	
Nomination & Remuneration Committee	Committee is constituted in line with the provisions of Regulation 19 of the SEBI Listing Regulations and Section 178 of the Act. The broad terms of reference are as under: <ul style="list-style-type: none"> Recommend to the Board the setup and composition of the Board and its committees. Recommend to the Board the appointment /re-appointment of Directors and Key Managerial Personnel. Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual Directors. Recommend to the Board the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of employees. Oversee familiarisation programmes for Directors. 	Mr. Phillie D Karkaria*	Independent – Non-Executive	<ul style="list-style-type: none"> Two Nomination and Remuneration Committee ("NRC") meetings were held during the year under review. The Company does not have any Employee Stock Option Scheme. Details of Performance Evaluation Criteria and Remuneration Policy are provided below. Mr. Phillie D Karkaria, the erstwhile Chairperson of the NRC, had attended the previous AGM of the Company which was held on July 20, 2023.
		Mr. Puneet Chhatwal	Non Independent - Non-Executive	
		Ms. Gita Nayyar	Independent - Non-Executive	
		Mr. Moiz Mohsin Miyajiwala*	Independent - Non-Executive	

CORPORATE GOVERNANCE (Continued)

Name of the Committee	Extract of terms of reference	Category and Composition		Other Details									
		Name	Category										
Stakeholder's Relationship Committee	Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations and Section 178 of the Act. The broad terms of reference are as under: <ul style="list-style-type: none"> Consider and resolve the grievance of security holders. Consider and approve issue of share certificates, transfer and transmission of securities, etc. 	<table border="1"> <thead> <tr> <th>Name</th> <th>Category</th> </tr> </thead> <tbody> <tr> <td>Ms. Nina Chatrath (Chairperson)</td> <td>Independent – Non Executive</td> </tr> <tr> <td>Mr. D Vijayagopal Reddy</td> <td>Non Independent- Non-Executive</td> </tr> <tr> <td>Mr. Pramod Ranjan</td> <td>Non Independent - Executive</td> </tr> </tbody> </table>	Name	Category	Ms. Nina Chatrath (Chairperson)	Independent – Non Executive	Mr. D Vijayagopal Reddy	Non Independent- Non-Executive	Mr. Pramod Ranjan	Non Independent - Executive	<ul style="list-style-type: none"> One Meeting of the Stakeholders' Relationship Committee ("SRC") was held during the year under review. Details of Investor complaints and Compliance Officer are provided below in the Report. Ms. Nina Chatrath, Chairperson of the SRC had attended the previous AGM of the Company which was held on July 20, 2023. 		
Name	Category												
Ms. Nina Chatrath (Chairperson)	Independent – Non Executive												
Mr. D Vijayagopal Reddy	Non Independent- Non-Executive												
Mr. Pramod Ranjan	Non Independent - Executive												
Corporate Social Responsibility Committee	Committee is constituted in line with the provisions of Section 135 of the Act. The broad terms of reference are as under: <ul style="list-style-type: none"> Formulate and recommend to the Board, a Corporate Social Responsibility ("CSR") Policy and monitor them from time to time. Formulate and recommend to the Board, an Annual Action Plan for the Company and having an oversight on its implementation. To recommend the amount of expenditure to be incurred on the CSR activities. 	<table border="1"> <thead> <tr> <th>Name</th> <th>Category</th> </tr> </thead> <tbody> <tr> <td>Mr. Vijay Sankar (Chairperson)</td> <td>Independent – Non Executive</td> </tr> <tr> <td>Mr. D Vijayagopal Reddy</td> <td>Non Independent - Non-Executive</td> </tr> <tr> <td>Mr. Pramod Ranjan</td> <td>Non Independent - Executive</td> </tr> </tbody> </table>	Name	Category	Mr. Vijay Sankar (Chairperson)	Independent – Non Executive	Mr. D Vijayagopal Reddy	Non Independent - Non-Executive	Mr. Pramod Ranjan	Non Independent - Executive	<ul style="list-style-type: none"> One Meeting of the CSR Committee was held during the year under review. The CSR Policy is available on the Company's website at https://orientalhotels.co.in/investors/policies/ 		
Name	Category												
Mr. Vijay Sankar (Chairperson)	Independent – Non Executive												
Mr. D Vijayagopal Reddy	Non Independent - Non-Executive												
Mr. Pramod Ranjan	Non Independent - Executive												
Risk Management Committee	Committee is constituted in line with the provisions of Regulation 21 of the SEBI Listing Regulations. The broad terms of reference are as under: <ul style="list-style-type: none"> Review the Company's risk governance structure, risk assessment and risk management practices and guidelines, policies and procedures for risk assessment and risk management. Review and approve the Enterprise Risk Management (ERM) framework. Review the Company's risk appetite and strategy relating to key risks, including market risks, cyber security risks, product risks and reputation risks, as well as the guidelines, policies and processes for monitoring and mitigating such risks. 	<table border="1"> <thead> <tr> <th>Name</th> <th>Category</th> </tr> </thead> <tbody> <tr> <td>Ms. Gita Nayyar (Chairperson)</td> <td>Independent – Non Executive</td> </tr> <tr> <td>Mr. Phillie D Karkaria*</td> <td>Independent – Non Executive</td> </tr> <tr> <td>Mr. Moiz Mohsin Miyajiwala *</td> <td>Independent – Non Executive</td> </tr> <tr> <td>Mr Giridhar Sanjeevi</td> <td>Non Independent – Non Executive</td> </tr> </tbody> </table> <p>Mr. Moiz Mohsin Miyajiwala was appointed as the Member of the Committee and Mr. Phillie D Karkaria ceased to be the Member of the Committee w.e.f November 06, 2023.</p>	Name	Category	Ms. Gita Nayyar (Chairperson)	Independent – Non Executive	Mr. Phillie D Karkaria*	Independent – Non Executive	Mr. Moiz Mohsin Miyajiwala *	Independent – Non Executive	Mr Giridhar Sanjeevi	Non Independent – Non Executive	<ul style="list-style-type: none"> Two Meetings of Risk Management Committee meetings were held during the year under review.
Name	Category												
Ms. Gita Nayyar (Chairperson)	Independent – Non Executive												
Mr. Phillie D Karkaria*	Independent – Non Executive												
Mr. Moiz Mohsin Miyajiwala *	Independent – Non Executive												
Mr Giridhar Sanjeevi	Non Independent – Non Executive												

Senior Management	Senior Management is constituted in line with SEBI Listing Regulations.	Mr. Pramod Ranjan - Managing Director & Chief Executive Officer Mr. Sarabjeet Singh - Senior Vice President Mr. Nitin Bengani * - Associate Vice president - Finance & Chief Financial Officer Ms. S Akila - Corporate Director - Legal & Company Secretary * Mr. Nitin Bengani stepped down as CFO of the Company with effect from April 18, 2024 and Mr. Paras Puri was appointed as CFO of the Company w.e.f April 19, 2024.
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The terms of reference of these committees are available on the website <https://orientalhotels.co.in/profile/committees/>.

ii. Stakeholders Relationship Committee – other details

- a. Name, designation and address of Compliance Officer:

Ms. S. Akila

Corporate Director - Legal & Company Secretary

Oriental Hotels Limited

Registered Office: Taj Coromandel, 37, Mahatma Gandhi Road

Chennai – 600034

Telephone. +91 44 - 66002827

Corporate Office : Paramount Plaza, III Floor, No. 47, Mahatma Gandhi Road, Nungambakkam, Chennai 600034.

Telephone : +91 044 – 66172835

- b. Details of Investor Complaints received and redressed during FY 2023-24 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	2	2	0

iii. Nomination And Remuneration Committee - other details

Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors is determined by the NRC. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director; commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgement.

Remuneration Policy:

Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. Our business model promotes customer centricity and requires employee mobility to address project needs. The remuneration policy supports such mobility through pay models that are compliant to local regulations. In each location where the Company operates, the remuneration structure is tailored to the regulations, practices and benchmarks prevalent in the Hospitality industry.

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component), commission (variable component) and additional performance linked bonus to its Managing Director. Annual increments are recommended by the NRC within the salary scale approved by the Board and Members and are effective April 1, each year.

The Board of Directors, on the recommendation of the NRC, decides the performance linked bonus payable to the Managing Director not exceeding 150% of the basic salary for any Financial Year and within the ceilings prescribed under the Act based on the Board evaluation process considering the criterias such as the performance of the Company as well as that of the Managing Director. In case of loss or where the net profits of the Company are inadequate for payment of the performance linked bonus in any financial year the aforesaid limit shall apply as minimum remuneration and may be paid at the discretion of the Board.

The Company pays sitting fees of ₹75,000 per meeting for attending the meeting of Board and Audit Committee and fees of ₹ 50,000 per meeting for all other Committee meetings of the Board. The Company shall also pay commission to the

CORPORATE GOVERNANCE (Continued)

Non- Executive Directors within the ceiling of one percent of the net profits of the Company/ remuneration as computed under the applicable provisions of the Act, with the approval of the Members. The said commission, if any, is decided each year by the Board of Directors, on the recommendation of the NRC and distributed amongst the Non-Executive Directors based on the Board evaluation process, considering criteria such as their attendance and contribution at the Board and Committee meetings, as well as the time spent on operational matters other than at meetings. The Company also reimburses the out-of-pocket expenses incurred by the Directors for attending the meetings. The Remuneration policy is available at https://orientalhotels.co.in/wp-content/uploads/2020/05/BN_Remuneration-Policy_Final.pdf

Details of the Remuneration for the year ended March 31, 2024:**a) Non- Executive Directors:**

(₹)

Name	Commission/Remuneration**	Sitting Fees
Mr. Puneet Chhatwal (Chairman)*	-	-
Mr. D. Vijayagopal Reddy	4,30,000	4,00,000
Mr. Ramesh. D. Hariani	3,80,000	3,00,000
Ms. Gita Nayyar	19,70,000	9,25,000
Mr. Vijay Sankar	2,20,000	1,75,000
Mr. Phillie D Karkaria#	12,70,000	6,75,000
Mr. Giridhar Sanjeevi*	-	-
Mr. Harish Lakshman	9,60,000	5,75,000
Mrs. Nina Chatrath	5,10,000	4,00,000
Mr. Moiz Mohsin Miyajiwalah	2,60,000	2,50,000

* In line with the internal guidelines of the Company, no payment is made towards sitting fee and commission/remuneration to the Non-Executive Directors of the Company, who are in full time employment with any other Tata company.

** The Commission/Remuneration to the Non-Executive Directors relates to FY 2023-24 and would be paid in FY 2024-25.

Part of the year.

b) Managing Director

(₹ lakhs)

Name of Director	Salary	Benefits, Perquisites and Allowances	Commission	Performance Linked Bonus	ESPS	Total
Mr. Pramod Ranjan, Managing Director and CEO (appointed for a period of 3 years w.e.f. 11/11/2021)	123.63	23.14	-	74.19	-	220.96

The above performance linked bonus relates to FY 2023-24 and would be paid in FY 2024-25.

The above figures do not include provisions for encashable leave, gratuity and premium paid for group health insurance, as separate actuarial valuation / premium paid are not available.

Services of the Managing Director may be terminated by either party, giving the other party six months' notice or the Company paying six months' salary in lieu thereof. There is no separate provision for payment of severance pay.

IV. Number of Committee Meetings Held and Attendance Records

Name of the Committee	Audit Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee	Corporate Social Responsibility Committee	Risk Management Committee
No. of meetings held	5	2	1	1	2
Date of meetings	April 20, 2023, July 20, 2023, October 06, 2023, October 16, 2023, and January 22, 2024.	April 19, 2023 and July 19, 2023	February 27, 2024	March 19, 2024	September 04, 2023 and February 27, 2024

Details of Members Attendance

Mr. Puneet Chhatwal	-	2	-	-	-
Mr. Pramod Ranjan	-	-	1	1	-
Mr. D Vijayagopal Reddy	-	-	1	1	-
Mr. Ramesh D Hariani	-	-	-	-	-
Mr. Giridhar Sanjeevi	5	-	-	-	2
Ms. Gita Nayyar	5	2	-	-	2
Mr. Vijay Sankar	-	-	-	1	-
Mr. Phillie D Karkaria*	4	2	-	-	1
Mr. Moiz Mohsin Miyajiwalah**	1	-	-	-	1
Mr. Harish Lakshman	4	-	-	-	-
Ms. Nina Chatrath	-	-	1	-	-

* Mr. Phillie D Karkaria ceased to be Member of Audit Committee and Risk Management Committee and Chairperson of Nomination and Remuneration Committee w.e.f November 06, 2023.

** Mr. Moiz Mohsin Miyajiwalah was appointed as Chairperson of Nomination and Remuneration Committee and Member of Risk Management Committee and Audit Committee w.e.f November 06, 2023.

All the above Committee meetings were conducted with requisite quorum.

V. Policies, Affirmations and Disclosures

Particulars	Regulations	Details	Website link for details/policy
Related Party Transactions	Regulation 23 of SEBI Listing Regulations and as defined under the Act.	There are no material Related Party Transactions during the year that have conflict with the interest of the Company. Transactions entered into with related parties during the FY 2023-24 were in the ordinary course of business and at arms' length basis and were approved by the Audit Committee. The Board's approved policy for related party transactions is uploaded on the website of the Company.	https://orientalhotels.co.in/investors/policies/
Details of non - compliance by the Company, penalty, strictures imposed on the Company by the Stock Exchange, or Securities and Exchange Board of India ('SEBI') or any statutory authority on any matter related to capital markets	Schedule V (c) 10(b) to the SEBI Listing Regulations	During the year there has been a notice from BSE towards non - compliance with respect to filing of Annual Secretarial Compliance Report. A penalty of Rs.14,000/-+GST was imposed. Company has submitted a waiver application to BSE and awaits further orders from them.	

CORPORATE GOVERNANCE (Continued)

Particulars	Regulations	Details	Website link for details/policy
Whistle Blower Policy and Vigil Mechanism	Regulation 22 of SEBI Listing Regulations	The Company has a Whistle Blower Policy and has established the necessary Vigil Mechanism for directors, employees and other stakeholders to report concerns about unethical behaviour. No person has been denied access to the Chairperson of the Audit Committee. The said policy has been uploaded on the website of the Company.	https://orientalhotels.co.in/investors/policies/
Subsidiary Company	Regulation 16(1) (c) and 24 of the SEBI Listing Regulations	a) The Audit Committee reviews the Consolidated Financial Statements of the Company and the investments made by its unlisted subsidiary company. The minutes of the Board meetings along with a report on significant developments of the unlisted subsidiary company are periodically placed before the Board of Directors of the Company. b) The Company does not have any material unlisted Indian subsidiary company. c) The Company has a policy for determining 'material subsidiaries' which is disclosed on its website.	https://orientalhotels.co.in/investors/policies/
Policy on Determination of Materiality for Disclosures	Regulation 30 of SEBI Listing Regulations	The Company has adopted a Policy on Determination of Materiality for Disclosures.	https://orientalhotels.co.in/investors/policies/
Policy on Archival and Preservation of Documents	Regulation 9 & 30 of SEBI Listing Regulations	The Company has adopted a Policy on Archival and Preservation of Documents.	https://orientalhotels.co.in/investors/policies/
Reconciliation of Share Capital Audit Report	Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and SEBI Circular No D&CC / FITTC/ CIR- 16/2002 dated December 31, 2002.	A Qualified Practicing Company Secretary carried out a Share Capital Audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued, and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.	https://orientalhotels.co.in/investors/policies/
Code of Conduct	Regulation 17 of the SEBI Listing Regulations	The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2024. The Annual Report of the Company contains a certificate by the Managing Director and CEO, on the compliance declarations received from the members of the Board and Senior Management.	https://orientalhotels.co.in/investors/policies/

Particulars	Regulations	Details	Website link for details/policy
Dividend Distribution Policy	Regulation 43A of the SEBI Listing Regulations	The Company has adopted the Dividend Distribution Policy.	https://orientalhotels.co.in/investors/policies/
Terms of appointment of Independent Directors	Regulation 46 of SEBI Listing Regulations and section 149 read with Schedule IV of the Act	Terms and conditions of appointment/re-appointment of Independent Directors are available on the Company's website.	https://orientalhotels.co.in/investors/policies/
Familiarization Program	Regulations 25(7) and 46 of SEBI Listing Regulations	Details of familiarization programme imparted to the Directors are available on the Company's website.	https://orientalhotels.co.in/investors/policies/
Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013	Schedule V (c) 10(l) to the SEBI listing regulations.	The details have been disclosed in the Business Responsibility and Sustainability Report as well as Board's Report forming part of the Annual Report.	https://orientalhotels.co.in/investors/policies/
Disclosure of certain type of agreements binding Listed Entities	Schedule III, Para A, Clause 5A of SEBI Listing Regulations	There are no agreements impacting the management or control of the Company or imposing any restriction or creating any liability upon the Company.	-

VI. Other Disclosures

i. Remuneration to Statutory Auditors

PKF Sridhar & Santhanam LLP, Chartered Accountants (ICAI Firm Registration No. 003990S / S200018), have been appointed as the Statutory Auditors of the Company. As required under Regulation 34 read with Part C of the Schedule V of the SEBI Listing Regulations, the total fees paid by the Company to the statutory auditor for FY 2023-24 are as under:

(₹ in lakhs)

Particulars	By the Company	By the Subsidiaries	Total Amount
Services as statutory auditors (including quarterly audits)	44.00	-	44.00
Tax audit	7.70	-	7.70
Services for tax matters	-	-	-
SSAE16 and Other matters	3.50	-	3.50
Re-imburement of out of-pocket expenses	3.65	-	3.65

ii. Discretionary requirements under Schedule II Part E of the SEBI Listing Regulations:

- Audit Report:** For FY 2023-24, the Auditors have expressed an unmodified opinion on the Financial Statements of the Company. The Company continues to adopt best practices to ensure a regime of unmodified Financial Statements.
- Reporting of Internal Auditor:** The Internal Auditors of the Company report to the Audit Committee of the Company, to ensure independence of the Internal Audit function.
- Shareholder Rights:** The quarterly/half-yearly financial performance of the Company are posted on the Company's website at www.orientalhotels.co.in.
- Separate posts of Chairperson and the Managing Director & CEO:** The Chairman of the Board is Non-Executive Director and not related to the Managing Director & CEO of the Company. A clear distinction exists between the roles and duties of the Chairman and those of the Managing Director & CEO.

CORPORATE GOVERNANCE (Continued)**iii. Disclosure of accounting treatment in preparation of financial statements**

The Company follows Indian Accounting Standards (Ind AS) issued by the Ministry of Corporate Affairs in the preparation of its financial statements.

iv. Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations

The Company did not raise any funds through preferential allotment or qualified institutions placement during the year under review.

v. Directors and Officers Liability Insurance (D&O) as specified under Regulation 25(10) of the SEBI Listing Regulations:

The Company has taken a Directors and Officers Liability Insurance (D&O) on behalf of all Directors including Independent Directors, Officers, Managers and Employees of the Company for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company.

vi. Disclosures of commodity price risks or foreign exchange risks and commodity hedging activities specified under Schedule V (C) 10(g) to the SEBI Listing Regulations:

The Company does not deal in commodities and hence the disclosure pursuant to the SEBI circular dated November 15, 2018 is not required to be given.

vii Plant / Hotel Locations:

1. Taj Coromandel, Chennai
2. Taj Fisherman's Cove Resort & Spa, Chennai
3. Taj Malabar Resort & Spa, Cochin
4. Vivanta, Coimbatore
5. The Gateway Hotel Pasumalai – Madurai
6. Gateway Coonoor-IHCL SeleQtions
7. Vivanta, Mangalore

viii. Loans and advances in nature of loans to firms/ companies in which Directors are interested by name and amount

There have been no loans or advances extended by the Company or its subsidiaries, which bear resemblance to loans, to any firms or companies where the Directors of the Company are interested.

ix. Details of Material Subsidiaries

Name of Subsidiary	Place of Incorporation	Date of Incorporation	Name of Statutory Auditors	Date of appointment of Statutory Auditors
OHL International (HK) Ltd	Hong Kong, China	08-09-1994	Mazars CPA Limited	12-06-2023

The policy for determining material subsidiaries is available on the Company's website at:

<https://orientalhotels.co.in/wp-content/uploads/2022/09/POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARIES.pdf>

VII. Certifications

In terms of Regulation 17(8) of the SEBI Listing Regulations, the Managing Director & CEO and the CFO have issued a certificate to the Board with regard to the propriety of the Financial Statements and other matters stated in the said regulation, for the FY 2023-24. A certificate has been received from Practising Company Secretary S. Sandeep & Associates, that none of the

Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The same is annexed to this Report as **Annexure A**.

A compliance certificate on the requirements of Corporate Governance has been received from the Statutory Auditors, which is annexed to this Report as **Annexure B**.

VIII. General Body Meetings**i. General Meeting****a) Annual General Meeting (AGM) held in last 3 years**

Financial Year	Date	Time	Venue
2020 - 2021	July 27, 2021	11.00 a.m.	Video Conferencing (VC) / Other Audio Visual Means (OAVM)
2021 - 2022	July 28, 2022		
2022 - 2023	July 20, 2023		

b) Extraordinary General Meeting:

No Extraordinary General Meeting of the Members was held during FY 2023-24.

c) Special Resolutions:

No Special Resolution was passed in the previous three Annual General Meetings.

ii. Whether any special resolution passed last year through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:

Pursuant to the provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Act (including any statutory modification (s) or re-enactment (s) thereof for the time being in force) read with Rules 20 and 22 of the Companies (Management and Administration) Rules 2014, Regulation 44 of the SEBI Listing Regulations and the Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, each as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs vide its General Circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023, respectively, the Company passed the following Resolutions by way of postal ballot:

- 1) The Company had sought the approval of the shareholders through notice of Postal Ballot dated 23rd January 2023 for the re-appointment of Mr. Harish Lakshman (DIN:00012602) as an Independent Director of the Company, which was duly passed and approved on 02nd May 2023 and the results of the same was declared on 03rd May 2023.

M/s Deepa V Ramani was appointed as the scrutiniser to scrutinise the postal ballot process exercise.

Details of Voting Pattern:

S. No	Particulars of the Resolution & type of Resolution	Votes cast in favour of the Resolution	Votes cast against the Resolution	Invalid Votes	Total Votes
1)	Re-appointment of Mr. Harish Lakshman (DIN:00012602) as an Independent Director of the Company	7,08,67,946	12,47,295	-	7,21,15,241

- 2) The Company had sought the approval of the shareholders through notice of Postal Ballot dated 26th December 2023 for the appointment of Mr. Moiz Mohsin Miyajiwala (DIN: 00026258) as an Independent Director of the Company, which was duly passed and approved on 01st February 2024 and the results of the same was declared on 02nd February 2024.

CORPORATE GOVERNANCE (Continued)

M/s Deepa V Ramani was appointed as the scrutiniser to scrutinise the postal ballot process exercise.

Details of Voting Pattern:

S. No	Particulars of the Resolution & type of Resolution	Votes cast in favour of the Resolution	Votes cast against the Resolution	Invalid Votes	Total Votes
1)	Appointment of Mr. Moiz Mohsin Miyajiwala (DIN: 00026258) as an Independent Director of the Company	64,481,934	8,475	-	64,490,409

iii. Details of special resolution proposed to be conducted through postal ballot:

None of the businesses proposed to be transacted at the ensuing AGM require passing of a special resolution through postal ballot.

IX. MEANS OF COMMUNICATION

OHL recognizes communication as a key element to the overall Corporate Governance framework, and therefore emphasises on prompt, continuous, efficient and relevant communication to all external constituencies.

Financial Results: The quarterly, half-yearly and annual financial results of the Company are published in leading newspapers in India viz., Financial Express and Makkal Kural. The results are also displayed on the Company's website at <https://orientalhotels.co.in/investors/financial-results/>. Statutory notices are published in <https://orientalhotels.co.in/investors/statutory-disclosers/notices/>. The Company also issues press releases from time to time. Financial Results, Statutory Notices, Press Releases after the declaration of the quarterly, half-yearly and annual results are submitted to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) as well as uploaded on the Company's website.

Stock Exchange Intimations: All Price Sensitive information and matters that are material to shareholders are disclosed to respective Stock Exchanges where the securities of the Company are listed. All submissions to the Exchanges including Shareholding pattern and Corporate Governance Report are made through the respective electronic filing systems. Material events or information as detailed in Regulation 30 of the SEBI Listing Regulations are disseminated on the Stock Exchanges by filing them with the National Stock Exchange of India Limited ("NSE") through NEAPS/NSE digital portal and with BSE Limited ("BSE") through BSE Listing centre.

Website: In the Company's website Members can access the details of the Board, the Committees, Policies, Board committee Charters, financial information, statutory filings, Shareholding information, details of unclaimed dividend and shares transferred/ liable to be transferred to IEPF etc.

Annual Report: In line with the MCA and SEBI Circulars, electronic copies of the Annual Report for FY 2023-24 are being sent by e-mail to the Members who had registered their e-mail ids with the Company/ Depository Participants unless any Member has requested for a physical copy of the same. The Company shall send a physical copy of the Annual Report to those Members who request the same at OHLshares.mad@tajhotels.com mentioning their Folio No. / DP ID and Client ID. The Annual Reports are also available in the Investor Relations section on the Company's website <https://orientalhotels.co.in/investors/annual-report/>. A Management Discussion and Analysis Report is a part of this Annual Report.

Electronic Communication: The Company had during FY 2023-24 sent various communications including Annual Reports, ECS intimation of dividend by email to those shareholders whose email addresses were registered with the Company / Depositories. In support of the 'Green Initiative' the Company encourages Members to register their email address with their Depository Participant or the Company, to receive soft copies of the Annual Report, Notices and other information disseminated by the Company, on a real-time basis without any delay.

Scores: A centralised web-based complaints redress system 'Scores' which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports (ATRs) by the concerned companies and online viewing by the investors of actions taken on complaint and its current status.

General Shareholder Information**i. Annual General Meeting for FY 2023-24**

Date : Thursday, 18th day of July 2024

Time : 11.00 a.m. (IST)

Venue : The Company is conducting meeting through VC / OAVM pursuant to the General Circulars issued by the MCA dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, December 28, 2022 and September 25, 2023 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.

ii. Financial Calendar

The Company's financial year begins on April 1 and ends on March 31. Our tentative calendar for declaration of results for the financial year 2024-25 are as follows:

Financial Report for Quarter ending:	On or before
30 th June	August 15
30 th September	November 15
31 st December	February 15
31 st March	May 30

Dividend Payment: The dividend, if approved, shall be paid/ credited on or after July 25, 2024.

Record Date: Thursday, July 11, 2024.

iii. Listing on Stock Exchanges:

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, Bandra-Kurla Complex
Bandra (East), Mumbai – 400 051

BSE Limited
P. J. Towers, Dalal Street
Mumbai – 400 001

iv. Stock Codes/ Symbol

NSE: ORIENTHOT

BSE: 500314

Listing Fees as applicable have been paid.

v. Corporate Identity Number (CIN) of the Company:

L55101TN1970PLC005897

vi. Market Price Data:

High Low (based on daily closing price) of the Company in comparison to BSE Sensex and NSE Nifty are given below :

Month	National Stock Exchange Ltd (NSE) - Share price		BSE Ltd (BSE) - Share price		Nifty		Sensex	
	High	Low	High	Low	High	Low	High	Low
Apr-23	93.40	78.85	93.25	77.25	18089.15	17312.75	61209.46	58793.08
May-23	98.00	87.55	97.95	87.55	18662.45	18042.4	63036.12	61002.17
Jun-23	94.40	85.50	94.2	85.2	19201.7	18478.4	64768.58	62359.14
Jul-23	95.20	85.50	95.05	85.35	19991.85	19234.4	67619.17	64836.16
Aug-23	90.00	79.05	90.1	79	19795.6	19229.7	66658.12	64723.63
Sep-23	93.00	84.00	92.5	84.3	20222.45	19255.7	67927.23	64818.37
Oct-23	111.95	85.10	111.9	84.01	19849.75	18837.85	66592.16	63092.98
Nov-23	108.80	94.20	108.75	94.85	20158.7	18973.7	67069.89	63550.46
Dec-23	135.20	102.70	134	102.7	21801.45	20183.7	72484.34	67149.07
Jan-24	130.85	116.95	130.7	117.2	22124.15	21247.05	73427.59	70001.6
Feb-24	142.40	120.40	142.55	120.35	22297.5	21543.35	73413.93	70809.84
Mar-24	137.55	110.65	137.75	112.05	22526.6	21710.2	74245.17	71674.42

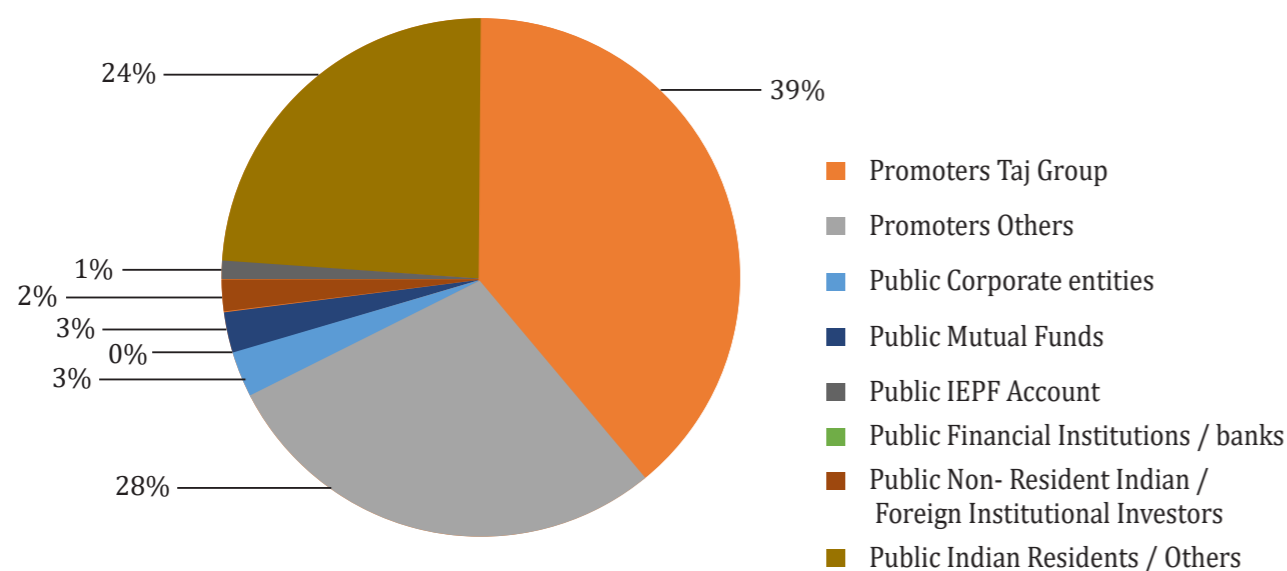
Source: www.bseindia.com and www.nseindia.com

CORPORATE GOVERNANCE (Continued)**vii. Shareholding details:****a. Distribution Schedule of shareholding as on March 31, 2024**

Sl. No	Number of Shares	No of holders	% to Total no. of shareholders	No of shares	% to Capital
1	Upto 500	76,030	92.06	47,44,041	2.66
2	501-1000	2,690	3.26	21,96,802	1.23
3	1001-2000	1,433	1.74	22,09,351	1.24
4	2001-3000	669	0.81	16,88,870	0.95
5	3001-4000	311	0.38	11,22,930	0.63
6	4001-5000	385	0.47	17,77,920	1.00
7	5001-10000	496	0.60	37,47,245	2.10
8	10001 and above	566	0.68	16,11,12,021	90.21
		82,580	100.00	17,85,99,180	100.00

b. Categories of equity shareholding as on March 31, 2024

Particulars	No. of equity shares held	% of holding
A. Promoters		
Taj Group	6,98,33,790	39.10
Promoters	5,08,16,453	28.45
B. Public		
Corporate Entities	51,10,032	2.86
Financial Institutions/ Banks	6,400	0.01
Mutual Funds	47,94,500	2.68
Non- Resident Indian / Foreign Institutional Investors	38,39,084	2.15
IEPF Account	15,33,339	0.86
Indian Residents / Others	4,26,65,582	23.89
Grand Total	17,85,99,180	100.00

Categories of Equity Shareholdings as on March 31, 2024**c. List of persons holding more than 1% of the total number of shares as on March 31, 2024**

Sl. No	Name of the Shareholders	No. of shares	% of Share Capital
A. Promoter and Promoter Group			
1	The Indian Hotels Company Limited	5,09,72,910	28.54
2	Pramod Ranjan	1,42,88,140	8.00
3	IHOCO B.V.	93,84,860	5.25
4	D.Varada Reddy	66,14,763	3.70
5	Ramesh Doulatram Hariani	38,13,788	2.14
6	Piem Hotels Limited	36,57,170	2.05
7	D.Amit Reddy	30,00,938	1.68
8	Girija Gollamudi Reddy	26,87,630	1.50
9	D. Vijayagopal Reddy	25,97,060	1.45
10	Tata Chemicals Limited	25,23,000	1.41
11	Rohit Reddy D	22,12,500	1.24
12	Dodla Premaleela Reddy	20,19,980	1.13
B. Public			
13	Quant Mutual Fund - Quant Small Cap Fund	47,94,500	2.68
14	Dinshaw Keku Parakh	19,62,600	1.10

viii. Registrars and Transfer Agents

Name and Address:

Integrated Registry Management Services Pvt Ltd
Kences Towers, II Floor, No. 1 Ramakrishna Street
North Usman Road, T Nagar
Chennai 600017
Telephone: 044 28141072 / 1073
E-mail: einward@integratedindia.in
Website: www.integratedregistry.in

Documents will be accepted at the above address between 10.00 a.m. and 3.30 p.m. (Monday to Friday except bank holidays).

ix. Share Transfer System:

Transfers of equity shares in electronic form are done through the depositories with no involvement of the Company. Securities of listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Further, SEBI vide its Circular dated January 25, 2022, mandated all listed companies to issue securities in dematerialised form only, while processing the service request towards issue of duplicate share certificate, claim from Unclaimed Suspense Account, renewal/ exchange of securities certificate, endorsement, sub-division/ splitting of share certificate, consolidation of share certificates/ folios, transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form.

Annual Certificate on Security Transfer:

In terms of Regulation 40(9) of the SEBI Listing Regulations, certificate, on annual basis, has been issued by a Company Secretary in Practice with respect to due compliance of share and security transfer formalities by the Company.

x. Dematerialisation of Shares and Liquidity:

The Company's shares are compulsorily traded in dematerialised form on NSE and BSE. Equity shares of the Company representing 99.19 percent of the Company's equity share capital are dematerialised as on March 31, 2024. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE750A01020.

CORPORATE GOVERNANCE (Continued)**xi Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:**

The Company does not have any outstanding GDRs/ ADRs/ Warrants or any convertible instruments as on 31st March 2024.

xii. Equity Shares in the Suspense Account:

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, details of equity shares in the suspense account are as follows:

Particulars	Number of shareholders	Number of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2023	495	7,83,150
Shareholders who approached the Company for transfer of shares from suspense account during the year	13	21250
Shareholders to whom shares were transferred from the suspense account during the year	13	21250
Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act	64	74180
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2024	418	687720

The voting rights on the shares outstanding in the suspense account shall remain frozen till the rightful owner of such shares claims the shares.

xiii. Equity Shares in the Suspense Escrow Account:

In accordance with the requirement of circular No. SEBI/HO/MIRSD/PoD-1/0W/P/2022/64923 dated 30.12.2022, details of equity shares in the suspense account are as follows:

Particulars	Number of shareholders	Number of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense escrow account lying as on April 1, 2023	-	-
Shareholders whose shares are transferred to the demat account of the suspense escrow account	1	1,120
Aggregate number of shareholders and the outstanding shares in the suspense escrow account lying as on March 31, 2024	1	1,120

xiv. Transfer of Unclaimed/Unpaid Amounts to the Investor Education and Protection Fund:

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), dividend, if not claimed for a consecutive period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF').

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website <https://orientalhotels.co.in/investors/unclaimed-amounts/>

In light of the aforesaid provisions, the Company has during the year under review, transferred to IEPF the unclaimed dividends, outstanding for seven consecutive years, of the Company. Further, shares of the Company, in respect of which dividend has not been claimed for seven consecutive years or more from the date of transfer to unpaid dividend account, have also been transferred to the demat account of IEPF Authority.

The details of unclaimed dividends and shares transferred to IEPF during the FY 2023-24 are as follows:

Financial Year	Amount of unclaimed dividend transferred (₹ Lakhs)	Number of shares transferred
2015-16	4.63	1,62,861

The Members who have a claim on above dividends and shares may claim the same from IEPF Authority by submitting an online application in the prescribed Form No. IEPF-5 available on the website www.iepf.gov.in and send a duly signed copy of the same to the Company at ohlshares.mad@tajhotels.com along with requisite documents enumerated in the Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend/shares so transferred.

The following table gives information relating to various outstanding dividends and the dates by which they can be claimed by the shareholders from the Company's Registrar and Transfer Agent:

Financial Year	Date of declaration	Last date for claiming unpaid dividend
2018 - 2019	July 23, 2019	August 28, 2026
2019 - 2020	July 28, 2020	August 26, 2027
2022 - 2023	July 20, 2023	August 25, 2030

Address for Correspondence

Oriental Hotels Limited
Paramount Plaza, III Floor
No 47 Mahatma Gandhi Road,
Nungambakkam, Chennai 600034
Tel: 044 - 66172835
Designated e-mail address for Investor Services: ohlshares.mad@tajhotels.com

DECLARATION BY THE MANAGING DIRECTOR UNDER PARA D OF SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING ADHERENCE TO THE CODE OF CONDUCT

In accordance with para-D of Schedule V of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, I hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with their respective Codes of Conduct, as applicable to them, for the financial year ended March 31, 2024.

For Oriental Hotels Limited

Pramod Ranjan

Managing Director & CEO
DIN: 00887569

Chennai, April 18, 2024

CORPORATE GOVERNANCE (Continued)

ANNEXURE - A

ANNEXURE - B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

**The Members of
Oriental Hotels Limited**

CIN: L55101TN1970PLC005897

Taj Coromandel, No 37, Mahatma Gandhi Road,
Nungambakkam, Chennai – 600 034

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Oriental Hotels Limited having CIN : L55101TN1970PLC005897 and having registered office at No 37, Mahatma Gandhi Road, Nungambakkam, Chennai – 600 034 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No	Name of Director	DIN	Date of Initial appointment in Company
1	Vijay Sankar	00007875	12/05/2016
2	Harish Lakshman	00012602	09/05/2018
3	Vijayagopal Reddy Dodla	00051554	11/11/2005
4	Phillie Dara Karkaria (*)	00059397	23/01/2017
5	Ramesh Doulatram Hariani	00131240	14/05/2010
6	Pramod Ranjan	00887569	21/01/2008
7	Giridhar Sanjeevi	06648008	25/07/2017
8	Gita Nayyar	07128438	31/07/2015
9	Puneet Chhatwal	07624616	23/01/2018
10	Nina Chatrath	07700943	29/10/2019
11	Moiz Mohsin Miyajiwala	00026258	06/11/2023

Note: (*) Retired on 06.11.2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For S Sandeep & Associates
Company Secretaries

S. Sandeep

FCS No. 5853

CP No. 5987

PR 1116/2021

UDIN: F005853F000335701

Date: 10.04.2024

Place: Chennai

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Oriental Hotels Limited

We have examined the compliance of conditions of Corporate Governance by Oriental Hotels Limited ("the Company") for the year ended March 31, 2024, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Management Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulation.

Auditors Responsibility

- Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
- We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance of the conditions of the Corporate Governance requirements by the Company.
- We conducted our examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far applicable for the purpose of this certificate and as per the guidance note on Reports or Certificates for special purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial information, and other Assurance and related service engagements.

Opinion

- Based on our examination of the relevant records and according to information and explanations provided to us and the representations provided by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Listing Regulations, as applicable, during the year ended March 31, 2024.
- We further state that such compliance is neither an assurance as to the future viability of the Company nor as to the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on use

- The certificate is addressed and provided to the members of the Company solely for the purpose of complying with the requirement of the Listing Regulations and may not be suitable for any other purpose. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm Registration No. 003990S/S200018

S Rajeshwari

Partner

Membership No. 024105

UDIN : 24024105BKA0ED6363

Date : April 18, 2024

Place : Chennai

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT [BRSR]

(Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

SECTION A: GENERAL DISCLOSURE

I. Details of the Listed Entity

1	Corporate Identity Number (CIN) of the Listed Entity	: L55101TN1970PLC005897
2	Name of the Listed Entity	: Oriental Hotels Limited
3	Year of incorporation	: 1970
4	Registered office address	: Taj Coromandel, No.37, Mahatma Gandhi Road, Nungambakkam, Chennai TN 600034
5	Corporate address	: Paramount Plaza - III Floor, 47, Mahatma Gandhi Road, Chennai - 600034, India
6	E-mail	: ohlshares.mad@tajhotels.com
7	Telephone	: (91) (44) - 66172828
8	Website	: www.orientalhotels.co.in
9	Financial year for which reporting is being done	: April 2023-March 2024
10	Name of the Stock Exchange(s) where shares are listed	: BSE Limited (BSE) National Stock Exchange of India Limited (NSE)
11	Paid-up Capital	: ₹17,85,99,180
12	Contact Person	
	Name of the Person	: S. Akila, Company Secretary Mohammed Uvais, Director of HR - Taj Coromandel
	Telephone	: +91 44-66002827
	Email address	: s.akila@tajhotels.com mohammed.uvais@tajhotels.com
13	Reporting Boundary	: Standalone Basis
	Type of Reporting (Standalone/Consolidated Basis)	: The Business Responsibility and Sustainability Report (BRSR) is in conformance with The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations. The reporting boundary for BRSR covers 7 hotels under the Company's ownership and management.
14	Name of assurance provider	: Not Applicable
15	Type of assurance obtained	: Not Applicable

II. Product/Services

16 Details of business activities

S.No.	Description of Main Activity	Description of Business Activity	% Turnover of the Entity
1.	Accommodation and Food Service	Inns, Resorts, Holiday homes, etc	100

17 Products/Services sold by the entity

S.No.	Product/Service	NIC Code	% Total Turnover contributed
1	Accommodation Services	551	51.03
2	Food and Beverage Services	561	42.57
3	Other Services	551 & 561	6.4

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	No. of Offices/Hotels	Total
National	Not Applicable *	7	7
International	Not Applicable *	0	0

* The Company does not undertake any manufacturing activity.

19. Market served by the entity

a. No. of Locations

Locations	Numbers
National (No. of States)	We have operations in 3 states in India - Tamil Nadu, Kerala, Karnataka.
International (No. of Countries)	-

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not Applicable

c. A brief on types of customers

- Business travellers - OHL's hotels are often chosen by business travellers due to their convenient locations, high quality amenities, and efficient services.
- Tourists - OHL's hotels cater to both domestic and international tourists who are looking for comfortable and luxurious accommodation during their travels.
- Event and conference attendees - OHL's hotels offer event spaces and conference rooms, making them an ideal choice for corporate events, meetings, and conferences.
- Wedding guests - OHL's hotels are also popular wedding venues, with many of them offering wedding planning and coordination services.
- Food and beverage patrons - OHL's restaurants and bars are popular with both hotel guests and local residents who are looking for high-quality dining experiences.
- Crew members.
- Long-staying guests.

IV. Employees

20. Details as at the end of Financial Year:

S.No.	Particulars	Total (A)		Female		
		No. (B)	% (B/A)	No. (C)	% (C/A)	
a.	Employees and workers (including differently-abled)					
	Employees					
1	Permanent Employees (A)	280	247	88.21	33	11.79
2	Other than Permanent Employees (B)*	0	0	0	0	0
3	Total Employees (A+B)	280	247	88.21	33	11.79
	Workers					
4	Permanent (C)	324	315	97.22	9	2.78
5	Other than Permanent (D)	320	225	70.31	95	29.69
6	Total Workers (C+D)	644	540	83.85	104	16.15

Note: *Other than permanent workers include only Fixed Term Contract (FTC) employees.

BRSR (Continued)

b. Differently abled employees and workers Employees

1	Permanent Employees (E)	0	0	0	0	0
2	Other than Permanent Employees (F)*	0	0	0	0	0
3	Total Employees (E+F)	0	0	0	0	0
Workers						
4	Permanent (G)	2	2	100	0	0
5	Other than Permanent (H)	3	3	100	0	0
6	Total Differently Abled Employees (G+H)	5	5	100	0	0

Note: *Other than permanent workers include only Fixed Term Contract (FTC) employees.

21. Participation/Inclusion/Representation of women

S.No.	Category	Total (A)	No. and % of females	
			No. (B)	% (B/A)
1	Board of Directors*	10	2	20
2	Key Management Personnel*	3	1	33.33

* Includes Managing Director

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Category	FY 2023-24 (Turnover rate in current FY) (%)			FY 2022-23 (Turnover rate in previous FY) (%)			FY 2021-22 (Turnover rate in the year prior to previous FY) (%)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	14.17	22.10	15.00	13.90	12.12	13.70	8.33	11.54	8.63
Permanent Workers	3.17	11.11	3.40	5.85	45.45	7.14	5.92	8.33	5.99

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Names of holding / subsidiary / associate companies / joint ventures

Sl. No.	Name of the holding / subsidiary / associate companies / joint ventures	Indicate whether it is a holding / Subsidiary / Associate / or Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	OHL International (HK) Ltd	Subsidiary	100.00	No
2	Taj Madurai Ltd	Associate	26.00	Yes
3	TAL Hotels & Resorts Ltd.	Joint Venture	21.74	No

Note: OHL International (HK) Ltd, wholly owned Subsidiary of the Company, holds 23.08% in Lanka Island Resorts Ltd, being its Associate Company

VI. CSR Details

24 Whether CSR is applicable as per Section 135 of Companies Act, 2013:

Turnover (₹)	39,280.71 Lakhs (FY 2022 - 2023)
Net worth (₹)	32,114.35 Lakhs (FY 2022 - 2023)

Yes, the CSR budget under Section 135 of the Companies Act, 2013 for FY 2023-24 was NIL.

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	If Yes, then provide web-link for grievance redress policy	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	Oriental Hotels Limited has a strong	-	-	-	-	-	-
Investors (other than shareholders)	Yes	whistle-blower policy	-	-	-	-	-	-
Shareholders	Yes	which is available to all the stakeholders.	2	-	-	-	-	-
Employees and workers	Yes	https://orientalhotels.co.in/investors/policies/	2	-	-	3	-	-
Customers*	Yes		-	-	-	-	-	-
Value Chain Partners	Yes		1	-	-	-	-	-
Other: Ex-employee and other than above	Yes		-	-	-	-	-	-

* Complaints only at legal forum

26. Overview of the entity's material responsible business conduct issues

Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Climate Strategy	Risk	OHL acknowledges that climate change presents both risks and opportunities that are essential to address for the sustainability of its operations. The recognition of climate-related risks – including regulatory shifts, resource scarcity, and physical impact to assets– compels OHL to integrate a robust Climate Strategy into its business model. This focus on climate resilience ensures compliance, operational continuity, and asset protection.	OHL's climate strategy is underscored by the integration of Renewable Energy (RE), energy efficiency interventions and other resource conservation actions. The company is shifting towards renewable sources like solar and wind energy to power its operations, reducing reliance on fossil fuels and curbing emissions. Alongside, OHL is upgrading its properties with energy-efficient technologies, encompassing state-of-the-art HVAC systems, lighting, and smart building solutions to minimise energy consumption.	Negative implications

BRSR (Continued)

Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
	Opportunity	Simultaneously, the company seizes opportunities for competitive advantage through the adoption of energy-efficient practices that promise cost savings, enhance brand reputation, foster innovation and align with the growing market demand for eco-friendly tourism experiences. Moreover, OHL's Climate Strategy bolsters its commitment to stakeholder engagement by meeting the environmental expectations of guests, attracting talent, and uplifting communities. By proactively pivoting towards a climate-conscious framework, OHL not only mitigates risks associated with a changing climate but also captures the potential for market differentiation, ensuring long-term business prosperity and shareholder value in a world increasingly focused on sustainability.	The OHL Business Continuity and Disaster Response Plan has been developed to safeguard the smooth operation of critical business functions and ensure the well-being of guests and employees during disruptive incidents or disasters. These actions not only mitigate climate related risks by enhancing operational resilience and resource optimisation but also position OHL as a leader in sustainable hospitality, committed to reducing its environmental footprint and catering to the sustainability expectations of guests and investors.	Positive implications
Emission and Energy Management	Opportunity	Emission and energy management represent a material opportunity for OHL in terms of cost reduction, regulatory compliance, and brand enhancement. By implementing energy-efficient technologies and reducing emissions, OHL can lower operational expenses, comply with increasingly stringent environmental regulations, and enhance its reputation as a sustainable hospitality provider.	To mitigate energy and emission management risks, OHL has implemented energy-efficient technologies, such as solar hot water systems, heat pumps, and waste heat recovery units, leading to significant energy savings. The company has also transitioned to LED lighting, introduced energy efficient laundry systems and installed advanced air conditioning units. These initiatives not only reduce OHL's environmental impact but also mitigate the financial and reputational risks associated with energy and emissions.	Positive implications
	Risk	However, if emissions and energy consumption are not managed effectively, the consequences can be significant, including a rise in operational expenses due to inefficiencies and increased energy prices. Additionally, non-compliance regulations can result in fines from regulatory bodies, while the company's public image may suffer, leading to a potential loss of customer trust and market share.		Negative implications

Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Waste Stewardship	Opportunity	Efficient waste management is essential for OHL due to the large volume of waste generated by the global hotel operations. Inadequate waste handling can harm the environment and communities, while also increasing disposal costs. By implementing effective waste reduction and recycling measures, the company can save costs, maintain clean properties and demonstrate its commitment to sustainability.	At OHL, all biodegradable waste undergoes composting, with 6 hotels equipped with onsite composters. Initiatives are in progress to eradicate single-use plastic disposables, including the complete elimination of plastic straws and the planned substitution of PET bottles with glass bottles for serving drinking water in guest rooms and banquets. Additionally, 4 bottling plants have been established across all properties to facilitate the transition towards plastic-free services on a larger scale.	Positive implications
Food Safety and Quality	Opportunity	Implementing robust food safety measures presents an opportunity for OHL to enhance customer satisfaction, uphold its reputation for excellence and comply with regulatory standards. By ensuring the highest standards of food safety and quality, OHL can attract and retain customers, leading to increased revenue and loyalty.	OHL enforces rigorous food safety protocols, conducts routine inspections and provides ongoing training to staff members to ensure strict adherence to hygiene standards.	Positive implications
Talent Management and Retention	Risk	Failure to attract, retain and develop top talent can hinder organisational performance, innovation and competitiveness. In the hospitality industry, where service excellence is integral, a skilled and motivated workforce is essential for delivering exceptional guest experiences. Additionally, talent shortages, particularly in specialised roles such as chefs, concierge and hospitality management can exacerbate operational challenges.	To address the risks associated with talent management, OHL strategically provides competitive compensation to attract quality talent. The company emphasizes career progression, giving employees a clear vision of their growth potential within the organization. Furthermore, OHL is dedicated to nurturing a positive and engaging work environment, which is instrumental in retaining a skilled and motivated workforce.	Negative Implications
	Opportunity	Effective talent management at OHL unlocks opportunities to strengthen its brand and drive innovation, with a well-managed workforce delivering standout service in the competitive hospitality industry. Engaged employees serve as brand ambassadors, enhancing OHL's reputation and customer loyalty.		Positive implications

BRSR (Continued)

Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
		Strategic workforce planning prepares the Company for future challenges, while retention efforts reduce costs and capitalize on the expertise of seasoned staff, boosting overall operational efficiency.		
Guest Experience	Opportunity	Customer experience directly impacts guest satisfaction, loyalty and ultimately, the Company's bottom line. OHL operates in the highly competitive hospitality industry, where exceptional service and personalised experiences are important. By prioritizing customer experience, OHL can differentiate itself from competitors, build strong brand loyalty and attract repeat business.	OHL's commitment to exceptional guest experiences is evident through its integration of innovative technologies and personalised service. Embracing local culture, each hotel crafts custom experiences to enchant guests with Taj's renowned intuitive service. The OHL Response Assistant (IRA), an AI-powered chatbot, optimises operations, while I-DOCS, an omnichannel platform, enriches guest interactions. Furthermore, OHL's I-ZEST platform enhances operational efficiency and safety, allowing guests to seamlessly manage check-ins, access amenities and settle bills via their devices.	Positive implications
Supply Chain Management	Opportunity	Supply chain management presents a significant opportunity for OHL to enhance operational efficiency, reduce costs and improve guest satisfaction. By optimising its supply chain, OHL can streamline procurement processes, ensuring the timely delivery of high-quality goods and services to its properties. Moreover, a well-managed supply chain enables OHL to maintain consistent standards across its properties, ensuring a seamless guest experience.	OHL is dedicated to modernising, streamlining and implementing a process-oriented approach to the supply chain function, which serves as the backbone for its diverse portfolio of hotels. OHL collaborates with numerous supplier partners across the country and have established efficient standard operating procedures to systematically meet quality, cost and delivery objectives. The company's supply chain management prioritises the efficient deployment and optimal utilisation of resources while integrating dispersed supplier base into the organisational culture and ethos.	Positive implications.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

- P1 Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable
- P2 Businesses should provide goods and services in a manner that is sustainable and safe
- P3 Businesses should respect and promote the well-being of all employees, including those in their value chains
- P4 Businesses should respect the interests of and be responsive towards all its stakeholders
- P5 Businesses should respect and promote human rights
- P6 Businesses should respect, protect and make efforts to restore the environment
- P7 Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
- P8 Businesses should promote inclusive growth and equitable development
- P9 Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes									
1 a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes, the policies have been either approved by the Board or the senior functional head authorized by the Board in this respect.								
c. Web Link of the Policies, if available	https://orientalhotels.co.in/wp-content/uploads/2022/09/TATA-CODE-OF-CONDUCT.pdf https://orientalhotels.co.in/wp-content/uploads/2024/06/Sustainable-Procurement-Policy.pdf								
2 Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3 Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4 Name of the national and international codes/certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	OHL acknowledges and values the significance of adhering to global management standards and frameworks. The Company has incorporated various standards including ISO, OHSAS, SA 8000 and Fairtrade to enhance the effectiveness of all operations and business practices. To ensure the utmost security of business operations, OHL has implemented robust and comprehensive Information Technology (IT) policies and procedures. These encompass ISO 27001 for information security management, compliance with the General Data Protection Regulation (GDPR) and adherence to Payment Card Industry (PCI) regulations, among other measures. Safeguarding and securing the business operations remains the company's top priority.								
5 Specific commitments, goals and targets set by the entity with defined timelines, if any.	OHL has guided by IHCL's ESG roadmap that details the key elements of sustainability and sets specific timelines for achieving these objectives. The ESG framework, known as the Paathya framework, centers around six core strategies: advancing sustainable growth, safeguarding heritage and brand, practicing prudent corporate governance, committing to social responsibility, promoting environmental stewardship and fostering transformative partnerships. By 2030, <ul style="list-style-type: none"> • Maintain Majority of all Energy will be consumed from Renewable Sources • Recycle 100% of Waste water • Eliminate single-use plastic beyond the list of 10 mandated items • 100% of the Eligible Hotels will be Earth Check Certified • 100% Business Meetings and Conference to Go Green • For every employee, 12 hours of volunteering contributed annually 								
6 Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	OHL remains dedicated to achieving its targets as per the strategies guided by Paathya.								

BRSR (Continued)

Governance, Leadership and Oversight

7 Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievement

Mr. Pramod Ranjan (Managing Director & Chief Executive Officer): In today’s rapidly evolving business environment, the imperative to build a sustainable, comprehensive, and secure future has never been more pressing. We are fully dedicated to aligning our Environmental, Social, and Governance (ESG) measures with our strategic business objectives. Our significant accomplishments in environmental sustainability include the certification of seven (7) hotels under Earth Check, with six (6) achieving the prestigious Platinum Certification. Throughout the year, we have diligently pursued the implementation of Paathya, IHCL’s leading-edge ESG+ Program, setting formidable milestones for a range of ESG initiatives to be accomplished by 2030.

We continue to focus on decarbonizing our operations by implementing measures like phasing out single-use plastics and adopting other sustainability initiatives. Additionally, we have established green power arrangements for several of our properties and maintain a comprehensive program to collaborate with our supply chain partners.

We remain committed to prioritizing competitive solutions that foster livelihood creation across our entire value chain, all while promoting environmental benefits. Our employees are integral to our business’s foundation and success.

We are immensely grateful to our colleagues for their dedication and care towards our community and customers. Empowering and enabling our employees to execute our strategic priorities, with sustainability as the guiding principle in all our endeavors, is paramount to achieving our long-term goals.

8 Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies). Mr. Pramod Ranjan (DIN 00887569)
Designation: Managing Director & Chief Executive Officer

9 Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details. No

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Compliance with statutory requirements of relevance to the principles and, rectification of any non-compliances	Yes	On a regular basis								Yes	On a regular basis							

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency

	P1	P2	P3	P4	P5	P6	P7	P8	P9
	No	No	No	No	No	No	No	No	No
	Policies are currently evaluated internally and would be subjected to external audits as and when applicable.								

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

OHL is committed to uphold its ethics to the highest standard and integrate sustainability across all company operations. All work and values are governed by the TATA Code of Conduct. This further solidifies the company’s accountability and responsibility towards its stakeholders. OHL strives to adhere to TATA principles and the company’s values are integrated across all business operations. OHL also displays solid commitment to National and Global regulatory standards and governing bodies.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness Programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	6	Overview of the Hospitality Industry and way forward, Hotels Business model and benchmarking. Insider Training and RPT Framework	100
Key Management Personnel	4		100
Employees other than BODs and KMPs	20	The Code of Conduct, Dignity & Respect, Human rights, Equal opportunity, Bribery & Corruption, Insider trading, Conflict of interest	100
Workers	95		76

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format. No other penalty/fine, settlement, compounding fee, imprisonment, or other type of punishment was imposed on the Company or its KMPs during the financial year except the following:

a. Monetary

Type	NGRBC Principle	Name of the regulatory/ enforcement agencies / Judicial institutions	Amount (in ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No/NA)
Fine	Principle 1	Commissioner of Excise, Thiruvananthapuram, Kerala	15,00,000	Reconstitution of the Board of the Company without prior permission of the Commissioner of Excise under the Akbari Act.	No
Penalty	Principle 1	Office of the Assistant Commissioner (ST), Valluvarkottam Assessment Circle, Chennai, Tamil Nadu	18,69,862	Order from the State GST Department for the FY 2017-18 with a tax demand and Penalty under Section 73 of TNGST Act read with Section 20 of IGST Act and under Section 50 of TNGST Act, on the issue of alleged non availability of details for certain items in turnover reconciliation in GSTR 9C and certain expenditure from financial statements attracting RCM.	Yes

BRSR (Continued)

Type	NGRBC Principle	Name of the regulatory/enforcement agencies / Judicial institutions	Amount (in ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No/NA)
*Settlement	Principle 1	Joint Commissioner (Territorial), Commercial Taxes Department, Government of Tamil Nadu.	AY 2012-13 72,188 2013-14 53,025 2014-15 58,713	The tax demands raised by the Authorities earlier, which were under dispute, is now settled under the Tamil Nadu Taxes (Settlement of Arrears) Act, 2023 (Samadhan Scheme).	NA
*Settlement	Principle 1	Joint Commissioner (Territorial), Commercial Taxes Department, Government of Tamil Nadu.	AY 1993-94 2,83,490 1995-96 55,128 1996-97 55,728	The tax demands raised by the Authorities earlier, which were under dispute, is now settled under the Tamil Nadu Taxes (Settlement of Arrears) Act, 2023 (Samadhan Scheme).	NA
Fine	Principle 1	BSE Limited	14,000 (Excluding GST)	Regulation 24A - Non-compliance with submission of Secretarial Compliance Report - Late Submission	Yes

* Includes Penalty

b. Non-Monetary

Type	NGRBC Principle	Name of the regulatory/enforcement agencies/ judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment	-	-	-	-
Punishment	-	-	-	-

3. Of the instances disclosed in Question above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Tax demand (including penalty), levied by the State GST Department, under Section 73 of TNGST Act read with Section 20 of IGST Act and under Section 50 of TNGST Act, for the FY 2017-18, on the issue of alleged non availability of details for certain items in turnover reconciliation in GSTR 9C and certain expenditure from financial statements attracting RCM.	The Company has filed an appeal with the Deputy Commissioner (ST), GST Appeals, Chennai on 29 th of March 2024.
Non-compliance with submission of Secretarial Compliance Report - Late Submission.	The Company has filed an application with BSE seeking waiver of penalty on 6 th of July 2023.

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has an anti-corruption and anti-bribery policy that applies to everyone across all levels and positions. The policy emphasises the commitment of the company to establish and enforce effective measures to prevent, deter, identify and address bribery and corruption. Link: <https://orientalhotels.co.in/wp-content/uploads/2022/09/TATA-CODE-OF-CONDUCT.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Category	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regards to conflict of interest:

Topic	FY 2023-24 (Current Financial Year)		FY 2022-23 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Not Applicable	0	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of KMPs	0	Not Applicable	0	Not Applicable

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Number of days of accounts payables	51	59

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24 Current Financial Year (%)	FY 2022-23 Previous Financial Year (%)
Concentration of Purchases*	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA

BRSR (Continued)

Parameter	Metrics	FY 2023-24 Current Financial Year (%)	FY 2022-23 Previous Financial Year (%)
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	19.81	19.38
	b. Sales (Sales to related parties / Total Sales)	1.55	1.60
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	NA	NA
	d. Investments (Investments in related parties / Total Investments made)	97.33	96.69

Note: * Concentration of Purchases: The consideration of this parameter is with respect to import through trading house. Since OHL has not imported any good/ materials/ services directly through trading house for FY 2022-23/ FY 2023-24, it is Nil.

Trading House refers to a business that primarily engages in the trading and export of various goods or products. Such businesses often play a crucial role in facilitating international trade by sourcing, purchasing, and selling goods to international markets. (Source: Income Tax Act).

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

OHL's primary focus is on producing quality goods and services that are safely and sustainably sourced/produced. The Company has taken several initiatives to integrate sustainable practices into its supply chain. The Company is currently working to ensure that all operations run efficiently. In addition, appropriate measures have been taken to provide excellent customer service and support through an easy to navigate system.

ESSENTIAL INDICATORS

1. **Percentage of R&D and Capital Expenditure (CAPEX) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Type	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	Details of improvement in social and environmental aspects
Research & Development (R&D)	Nil	Nil	There has been no direct input towards R & D
Capital Expenditure (CAPEX)	12.54%	5.21%	In Energy saving initiatives like installation of Bottling plants, VFD, Heat pumps and LED bulbs.

2. **a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) :**

Yes. We allocate a substantial 16.7% of our annual procurement volume to procure goods and services from Micro, Small, and Medium Enterprises (MSMEs).

- b. If yes, what percentage of inputs were sourced sustainably?**

Unit of reporting (i.e., by Quantity or by Value - please specify)	Total No. of Inputs sourced (in crores INR)	No. of Inputs that were sourced sustainably (in crores INR)	Percentage of inputs that were sourced sustainably
Value	224.72	37.53	16.70%

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

- Transitioning to bio-compostable products in all hotels, aiming for completion by end of FY 24-25.
- Replacing plastic amenities and packaging with wooden & paper alternatives, targeting 100% migration by FY 24-25.
- Phased replacement of plastic key cards with wooden key cards by FY 26-27.
- Regularized disposal of e-waste & hazardous waste through proper contracts.
- Utilizing organic waste converters for wet waste management and collaborating with approved agencies for waste disposal.
- Bottling plants are being introduced to replace single use plastic bottles.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No).**

If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not applicable

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

At OHL, its workforce is central to the Company and their wellbeing and growth is fundamental. Hence, to ensure a healthy work-environment which fosters the development of the employees, OHL adheres to best practices for safety and good working conditions. OHL's practices extend to all stakeholders including employees, suppliers, and aligned business teams. The Company also invests in the upskilling of the employees and provides an ecosystem for their career progression.

ESSENTIAL INDICATORS

1. **a. Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	%(C/A)	No.(D)	%(D/A)	No. (E)	%(E/A)	No. (F)	%(F/A)
Permanent Employees											
Male	247	247	100	247	100	0	0	247	100	247	100
Female	33	33	100	33	100	33	100	0	0	33	100
Total	280	280	100	280	100	33	11.79	247	88.21	280	100
Other than Permanent Employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

- b. Details of measures for the well-being of workers:**

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	%(B/A)	No. (C)	%(C/A)	No.(D)	%(D/A)	No. (E)	%(E/A)	No. (F)	%(F/A)
Permanent Workers											
Male	315	260	82.54	315	100	0	0	315	100	315	100
Female	9	5	55.5	9	100	9	100	0	0	9	100
Total	324	265	81.79	324	100	9	2.78	315	97.22	324	100

BRSR (Continued)

Other than Permanent Workers

Male	225	0	0	225	100	0	0	225	100	225	100
Female	95	0	0	95	100	95	100	0	0	95	100
Total	320	0	0	320	100	95	29.69	225	70.31	320	100

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY2023-24 Current Financial Year	FY2022-23 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.75	0.69

2. Details of retirement benefits, for Current FY and Previous Financial Year:

Sr. No.	Benefits	FY 2023-24 (Current FY)			FY 2022-23 (Previous FY)		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)
1	PF	100	100	Y	100	100	Y
2	Gratuity	100	100	Y	100	100	Y
3	ESI	100	100	Y	100	100	Y
4	Others-Please Specify	-	-	-	-	-	Y

3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

OHL understands the concerns and respects all employees, staff members and communities. All OHL locations have been designed in a way that every individual with disabilities can utilise shared facilities without encountering any barriers. Work areas, restrooms, social areas, and the surrounding facilities all are being designed keeping their accessibility in mind aligned to the requirements of Rights of Persons with Disabilities Act, 2016.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

OHL is dedicated to promoting equal opportunities and fostering an inclusive workplace environment. The policy strictly prohibits any form of discrimination, harassment, or unfavourable treatment towards employees or job applicants based on factors including but not limited to age, colour, disability, origin, religion, race, gender, family or marital status, gender re-assignment, disability, sexual orientation, pregnancy, or maternity status. The company upholds a zero-tolerance policy against bullying or intimidation of any kind towards employees or applicants.

<https://orientalhotels.co.in/wp-content/uploads/2022/09/TATA-CODE-OF-CONDUCT.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate (%)	Retention Rate (%)	Return to work rate (%)	Retention Rate (%)
Male	100	100	100	100
Female	-	-	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No	Details of the mechanism in brief
Permanent Workers	Yes	At OHL, there are various mechanisms to receive and redress grievances. The Company has collaborated with third party ethics partner who receives grievances via phone, e-mail and physical mails on which adequate actions are taken and addressed. In addition to this, the Company has the whistle-blower mechanism in place to resolve complaints and the same are reviewed by the Audit Committee every quarter. OHL has the ethics committees and HR heads in hotels as concerned personnels to whom persons can report issues directly. These concerns can also be dropped in the drop boxes.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2023-24 (Current FY)			FY 2022-23 (Previous FY)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	%(D/C)
Permanent Employees						
Male	247	0	0	259	0	0
Female	33	0	0	33	0	0
Others	0	0	0	0	0	0
Total	280	0	0	292	0	0
Permanent Workers						
Male	315	294	93.33	325	295	91
Female	9	8	88.9	11	11	100
Others	0	0	0	0	0	0
Total	324	302	93.21	336	306	91

8. Details of training given to employees and workers:

Category	Total (A)	FY 2023-24 (Current FY)				FY 2022-23 (Previous FY)				
		On Health and safety measures		On Skill upgradation		On Health and safety measures		On Skill upgradation		
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (B)	% (B/A)	No. (C)	% (C/A)	
Permanent Employees										
Male	247	207	83.81	182	73.68	259	259	100	197	76
Female	33	27	81.82	28	84.85	33	33	100	23	70
Others	-	-	-	-	-	-	-	-	-	-
Total	280	234	83.57	210	75	292	292	100	220	75
Permanent Workers										
Male	315	217	69	174	55	325	325	100	237	73
Female	9	9	100	9	100	11	11	100	5	45
Others	0	0	-	-	-	-	-	-	-	-
Total	324	226	70	183	56	336	336	100	242	72

BRSR (Continued)

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023 -24 (Current FY)			FY 2022 -23 (Previous FY)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who had a career review (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who had a career review (D)	% (D/C)
Permanent Employees						
Male	247	240	97.17	259	245	95
Female	33	26	78.79	33	24	73
Others	0	0	0	-	-	-
Total	280	266	95	292	269	92
Permanent Workers						
Male	315	315	100	325	0	0
Female	9	9	100	11	0	0
Others	0	0	0	0	0	0
Total	324	324	100	336	0	0

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No)

Yes

What is the coverage of such system?

The system covers all employees & workers and all hotels.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Routine Risk Assessment Processes

– **Regular Safety Audits and Inspections:** OHL conducts periodic safety audits and inspections across all properties. These audits are designed to identify existing hazards and potential risks in the daily operations of the hotels. The audits cover various aspects including fire safety, electrical installations, kitchen operations, and guest areas

– **Employee Reporting Mechanisms:** Employees are encouraged to report hazards immediately using an incident reporting system. This proactive engagement helps in early identification of routine risks that may arise during daily operations.

Non-Routine Risk Assessment Processes

– **Dynamic Safety Risk Assessments:** In response to specific incidents or external changes, such as construction activities or the introduction of new equipment, OHL conducts dynamic safety risk assessments. These assessments involve revisiting and analysing the potential impacts of the new variables on existing safety protocols (change management).

– **Comprehensive Pre-Construction Risk Analysis:** Before the commencement of any new construction or major renovation projects, a thorough risk analysis is conducted. This analysis focuses on identifying potential hazards associated with new construction activities, including high-risk tasks and environmental impacts. It helps in planning safety measures and emergency responses tailored to the specific risks identified.

– **Incident Analysis and Investigation:** Any accidents or safety incidents are followed by a detailed incident analysis to determine the root causes. These investigations help in understanding non-routine hazards and in developing corrective measures to prevent recurrence.

Ongoing Improvements and Feedback Integration

– **Feedback Mechanisms:** Feedback from employees and safety audits are continuously analysed to update risk assessment methodologies. This integration ensures that both routine and non-routine processes are refined over time to enhance safety outcomes.

– **Best Practice Sharing:** Learnings from both routine and non-routine assessments are shared across the organisation through periodic Safety and Security Policy (S&S) updates and inter-hotel safety forums. This practice helps in standardising safety measures and improving risk assessments across all properties.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)

Yes

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, all sites have access to medical and healthcare services for non-work-related needs, either on-site or through partnerships with trusted healthcare providers in the vicinity. Furthermore, employees receive training for on-site medical emergency response.

11. Details of safety related incidents, in the following format

Safety Incident/Number	Category*	FY 2023-2024	FY 2022-2023
		Current Financial Year	Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0.71
	Workers	0	0.19
Total recordable work-related injuries	Employees	10	90
	Workers	7	25
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Includes contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Safety Policy and Management

- **Integrated Safety and Security Policy:** OHL has developed and continuously updates a comprehensive Safety and Security Policy that aligns with the Tata Group's overarching guidelines. This policy mandates biannual safety training for all employees and regular safety audits, led by an Executive Committee that ensures crossfunctional input.
- **Tiered Safety Structure:** A structured Safety Committee, including management representatives and S&S professionals, meets periodically to review policy effectiveness and integrate latest safety trends and technologies.
- **Strategic Safety in Design and Operations:** The Safety and Security Head plays a crucial role in incorporating advanced safety features in the architectural design of new hotels and renovation projects, ensuring compliance with both national safety standards and international best practices.

BRSR (Continued)

Safety Protocols and Risk Management

- **Proactive Hazard Reporting and Review:** Implementation of a digital incident reporting system that allows real-time hazard notifications accessible directly by the hotel’s General Manager and Safety Council, ensuring swift action.
- **Dynamic Safety Risk Assessments:** Continuous risk assessment processes are in place, with monthly safety evaluations and additional checks triggered by specific incidents or external changes in the operational environment.
- **Comprehensive Pre-Construction Risk Analysis:** Before any new construction, detailed risk analyses are conducted focusing on structural safety, fire hazards, and environmental impacts, with findings directly influencing project planning and execution.
- **Rigorous On-Site Safety Management:** Dedicated safety managers are stationed for all high-risk activities, particularly during construction and major renovations, employing standardised safety equipment and enforcing strict compliance protocols.
- **Progressive Consequence Framework:** A tiered disciplinary system for safety violations that scales penalties based on the severity and frequency of infractions, coupled with remedial training to prevent recurrence.

Physical Security Measures

- **Enhanced Surveillance and Access Control:** Installation of AI-powered surveillance cameras and biometric access systems across all properties to monitor and control site access dynamically.
- **Emergency Response Systems:** Comprehensive network of emergency alarms and communication devices, complete with routine drills coordinated with local emergency services to ensure readiness.

Employee Training and Wellness

- **Comprehensive Safety Training Programmes:** Mandatory periodic training sessions on updated fire safety protocols, modern emergency procedures, and workplace safety simulations.
- **Health and Wellness Initiatives:** Establishment of an in-house wellbeing initiative (called Well-Weing) that targets employee health, offering regular health check-ups, psychological counselling, and lifestyle coaching.

Compliance and Continuous Improvement

- **Adherence to Regulations:** Strict adherence to updated national and international safety regulations, with compliance ensured through regular reviews by S&S professionals.
- **Enforcement of Internal Safety Policies:** Dynamic updating of internal safety policies to reflect new regulations and findings from recent audits, ensuring all practices are current and effective.
- **Active Feedback Mechanisms:** Deployment of a company-wide digital feedback platform to gather and analyse employee suggestions on safety improvements.
- **Innovation in Safety Practices:** Going forward, integration of IoT sensors to monitor environmental conditions and AI analytics for predictive hazard identification and mitigation strategies are proposed.

Special Initiatives and Cultural Drives

- **Specialised Safety Initiatives:** Launch of targeted safety campaigns focusing on areas such as Fire Safety Month, Road Safety Workshops, Contractor Safety Trainings, and Electrical Safety Audits.
- **Successful Safety Focus Initiative:** A concerted safety campaign in the third and fourth quarters directly resulted in a 40% reduction in reported injuries, achieved through intensified monitoring and staff engagement.
- **Culture and Awareness Drives:** Ongoing internal campaigns, such as periodic safety newsletters and interactive safety awareness workshops, to foster a proactive safety culture within OHL.

13. Number of Complaints on the following made by employees and workers:

Topic	FY 2023-2024(Current Financial Year)			FY 2022-2023(Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	NA	Nil	Nil	NA
Health & Safety	Nil	Nil	NA	Nil	Nil	NA

14. Assessments for the year:

Topic	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Corrective Actions for Safety-Related Incidents

- **Immediate Response and Containment:** Upon the occurrence of a safety incident, the immediate priority is to contain the situation and prevent further harm. This might involve evacuating the area, administering first aid, or shutting down affected systems.
- **Incident Investigation:** A thorough investigation is conducted to understand the root cause of the incident. This typically involves interviewing witnesses, examining the incident site, and reviewing relevant surveillance footage and equipment logs.
- **Development of Corrective Action Plans:** Based on the investigation findings, corrective action plans are formulated. These plans are designed to address the specific causes of the incident and may include repairs or modifications to equipment, changes in operating procedures, or updates to safety training programmes.
- **Implementation of Corrective Measures:** The corrective measures identified in the action plans are implemented swiftly. This might involve physical changes in the workplace, updates to safety protocols, or retraining of staff.
- **Monitoring and Follow-Up:** After implementation, the effectiveness of the corrective actions is monitored. Follow up audits or inspections are conducted to ensure that the measures have effectively addressed the issues and that no new issues have arisen.

Addressing Significant Risks and Concerns from Safety Assessments

- **Risk Prioritisation:** Significant risks identified during safety assessments are prioritised based on their potential impact and likelihood of occurrence. Priority is given to risks that pose the greatest threat to health and safety.
- **Development of Mitigation Strategies:** For each significant risk, specific mitigation strategies are developed. These strategies include engineering controls (such as redesigning equipment or installing safety barriers), administrative controls (such as revising work procedures or limiting exposure times), and personal protective equipment.
- **Training and Communication:** Employees are trained on the new safety measures and the reasons behind the changes. Effective communication ensures that all staff understand their roles in maintaining a safe work environment.
- **Regular Review and Adjustment:** The implemented mitigation strategies are regularly reviewed to assess their effectiveness and to make adjustments as needed. This ongoing review process allows OHL to dynamically manage health and safety risks.
- **Engagement and Feedback:** Employee engagement and feedback are integral to the continuous improvement of health and safety practices. OHL encourages a culture where employees feel valued and safe to report potential hazards without fear of reprisal.

BRSR (Continued)

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

At OHL, transparency and accountability towards the stakeholders is fundamental. To understand and deliver on the expectations of all stakeholders is something that OHL strives for. Identified stakeholders include customers, employees, regulators, suppliers, shareholders, and communities. Stakeholder engagements are held regularly through multiple channels. This leads to better risk and opportunity management, efficient and informed decision making and increased customer satisfaction. Transparency and interaction with stakeholders also increase operational efficiency, regulatory compliance, and an overall business success.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity:

OHL recognises stakeholders as valued partners in its mission for long-term value creation. Effective stakeholder involvement is crucial for achieving the company’s strategic goals. Through an integrated and transparent approach, the company strives to find a harmonious balance between stakeholder requirements, interests, and expectations, as well as those of the business. OHL has identified and categorised its internal and external stakeholders, recognizing their direct and indirect impact on the organisation’s operations.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	<ul style="list-style-type: none"> Real-time engagement through VConnect Daily meetings and briefings Monthly town halls Timely internal communications Published training calendar Employee committees and union meeting 	Continuous	<ul style="list-style-type: none"> At OHL, the employees form the core of the business and service. They are OHL’s biggest strength and differentiator
Customers	No	<ul style="list-style-type: none"> Direct feedback from guests during and after each experience Loyalty programme Real-time social media engagement Periodic market research 	Continuous	<ul style="list-style-type: none"> OHL has been a long-standing choice for customers and customer loyalty and long-term relationships add to the distinctiveness of OHL brands. Customer feedback helps the company improve and maintain OHL’s leadership in the industry.
Shareholders	No	<ul style="list-style-type: none"> Quarterly investor calls, annual investor meets, AGMs, public and media announcements Annual Report, Stock Exchange filings, websites and sustainability disclosures A dedicated investor relations department 	Quarterly & annually	<ul style="list-style-type: none"> Shareholders and investors are fundamental to the financial growth and development of the organization.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Suppliers	No	<ul style="list-style-type: none"> Supplier development initiatives Supplier feedback surveys throughout the year Annual suppliers’ meet On-boarding process and maintenance of open communication channels 	Annually & Continuous	<ul style="list-style-type: none"> Suppliers are an integral part of the supply chain, and their services and materials directly influence the quality of OHL’s customers’ experiences. Positive supplier relationships ensure efficiency, quality, reliability, and an ethical value chain.
Local Communities	No	<ul style="list-style-type: none"> Minimisation of our environmental footprint Participation in neighbourhood associations Annual volunteering calendar 	Ongoing	<ul style="list-style-type: none"> The CSR policy sets out the commitment and approach towards corporate social responsibility. It outlines the purpose, focus areas, annual action plan through guiding principles for selection, implementation, monitoring of CSR activities and stakeholder communications We empower the communities around us through our CSR activities and ensure that our business does not have any adverse impact on the environment Furthering the livelihoods, providing education and food in regions we operate in is important for our long-term business viability. Though there has been no statutory requirement to spend any amount as CSR activity, the company has during the year spent an amount of ₹62.97 lakhs as part of the CSR expense.
Government & Regulators	No	<ul style="list-style-type: none"> Participation in government consultation programmes Representation through trade bodies Meetings 	Ongoing	<ul style="list-style-type: none"> We comply with the regulations governing our properties and engage with regulators frequently to drive important policies in the sector. We partner the government in various policies and community improvement initiatives.
Lenders	No	<ul style="list-style-type: none"> Meetings Ongoing communication and relationship Sharing regular updates on financial performance 	Ongoing	<ul style="list-style-type: none"> A positive relationship with lenders enables us to raise growth capital in a timely and cost-effective manner.

BRSR (Continued)

PRINCIPLE 5: Businesses should respect and promote human rights

OHL believes that human rights are an important aspect of responsible business practices. OHL has policies and processes in place to ensure that the business does not take advantage of others. The company believes that by respecting and promoting human rights, it can contribute to the sustainable development of customers, communities, and other stakeholders. OHL supports and promotes the right to life and health, the right to education, the prohibition of child labour, the elimination of all forms of discrimination, equality of women in the workplace and the right to education, equality, among other human rights.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. of employees /workers covered (B)	% (B / A)	Total (C)	No. of employees /workers covered (D)	% (D / C)
Employees						
Permanent	280	280	100	292	292	100
Other than permanent	0	0	0	0	0	0
Total Employees	280	280	100	292	292	100
Workers						
Permanent	324	324	100	336	336	100
Other than permanent	320	320	100	340	340	100
Total Workers	644	644	100	676	676	100

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24 Current Financial Year				FY 2022-23 Previous Financial Year					
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Permanent Employees										
Male	247	-	-	247	100	259	-	-	259	100
Female	33	-	-	33	100	33	-	-	33	100
Other than Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Permanent Workers										
Male	315	-	-	315	100	325	-	-	325	100
Female	9	-	-	9	100	11	-	-	11	100
Other than Permanent										
Male	225	-	-	225	100	252	-	-	252	100
Female	95	-	-	95	100	88	-	-	88	100

Note: *Other than Permanent workers include FTCs

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	8	5,95,000	2	-
Key Managerial Personnel*	2	-	1	-
Employees other than BoD and KMP	245	8,30,137	32	6,81,254
Workers	540	4,60,676	104	2,96,133

* Median cannot be calculated for KMPs as the number is 1 and 2

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Gross wages paid to females as % of total wages	9	8

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

OHL acknowledges the importance of upholding human rights and addressing any discrimination and unethical conduct. The organisation has appointed department leaders, union representatives, HR heads, and members of welfare Committees to address and resolve any reported issues pertaining to human rights violations. Policies in line with the Prevention of Sexual Harassment (POSH) regulations have been implemented to address workplace sexual harassment.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

OHL has implemented multiple channels to receive and resolve grievances as before mentioned below:

- A portal called 'Integrity Matters', administered by a third party, is accessible through the company's intranet. Through this mechanism, grievances can be registered through a phone call, an email, on the portal and through post.
- Details of this portal viz., URL, email, phone number and postal address are displayed in the hotel notice boards and the intranet myTAJ for larger visibility.
- OHL's intranet provides the coordinates of its EVP - HR in his role of the Chief Ethics Counsellor as also the Chairman of the Audit Committee.
- OHL's hotels have Ethics Committees whose coordinates are put up on the hotel notice boards.
- Open Houses and Skip Level meetings are held at the hotels.
- The General Manager and the HR heads are approached in case of any grievances.
- Hotels have Drop boxes for grievances.
- Grievances are directly addressed to the senior leadership of the organisation.
- The company has a whistle-blower mechanism in place to resolve complaints and the same are reviewed by the Audit Committee every quarter.

BRSR (Continued)

6. Number of Complaints on the following made by employees and workers:

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	0	-	3	0	-
Discrimination at Workplace	0	0	-	-	-	-
Child Labour	0	0	-	-	-	-
Forced Labour/Involuntary Labour	0	0	-	-	-	-
Wages	0	0	-	-	-	-
Other human rights related issues	0	0	-	-	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	3
Complaints on POSH as a % of female employees / workers	1	2.27
Complaints on POSH upheld	1	3

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

OHL has a strict zero-tolerance towards any kind of discrimination or harassment against any employees. OHL firmly opposes and condemns any form of retaliation against an Employee who, in good faith, reports suspected misconduct, raises concerns, or asks questions. Any individual found to engage in such retaliation, either directly or indirectly, or who encourages others to do so, may face suitable disciplinary measures. The Company's POSH policy expressly prohibits retaliation against individuals reporting Sexual Harassment. Those who suspect or experience retaliation are encouraged to report to the relevant authorities. OHL treats cases of retaliation with the same gravity as alleged instances of Sexual Harassment.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, OHL has specific clauses as part of the Supplier Code of Conduct (SCOC) included in the business agreements and contracts/ purchase orders. Human rights form a part of the SCOC. The Company does not employ children at its workplaces and does not use forced labour in any form. The Supplier Code of Conduct is being refreshed for all vendors with these clauses.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	100
Forced/involuntary labor	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others – please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

No significant risks or concerns have come to our notice as yet.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

OHL prioritises environmental sustainability by operating in a way that reduces negative impacts on the environment and promotes sustainable development. The Company implements various environmental management practices, such as reducing waste and emissions, conserving natural resources, and adopting eco-friendly policies and practices. Through these efforts, OHL contributes to a healthier planet and a more sustainable future for all.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	53,152.95	52,832.55
Total fuel consumption (B)	10.04	-
Energy consumption through other sources (C)	-	-
Total energy consumption from renewable sources (A+B+C)	53,162.99	52,832.55
From non-renewable sources		
Total electricity consumption (D)	18,659.26	23,144.08
Total fuel consumption (E)	45,949.30	46,542.61
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	64,608.56	69,686.69
Total energy consumed (A+B+C+D+E+F)	1,17,771.55	1,22,519.24
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	287.94	300.32
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total energy consumed / Revenue from operations adjusted for PPP)	6588.16	6871.32
Energy intensity in terms of physical output		
Energy intensity (optional) – the relevant metric may be selected by the entity (GJ/Guest night)	0.36	0.37

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2022 by World Bank for India which is 22.88

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

Not applicable

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

S.No.	Location of operations/offices	If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.	Does hotel identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India?
1	Taj Coromandel	Yes Target SEC: 48.66 TOE/ 1000 m ² , Achieved SEC: 47.96 TOE/ 1000 m ²	Yes

BRSR (Continued)

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	1,04,615.00	1,25,531.00
(iii) Third party water	2,68,772.36	3,02,943.35
(iv) Seawater / desalinated water	-	-
(v) Others (Rainwater storage)	1,231.00	954.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	3,74,618.36	4,29,428.35
Total volume of water consumption (in kilolitres)	3,51,492.06	3,78,077.35
Water intensity per rupee of turnover (Water consumed / turnover) (kl per crore INR of revenue)	859.38	926.75
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	19662.55	21204.06
Water intensity in terms of physical output		
Water intensity (KL/guest night)*	1.08	1.14

* Includes guest staying in house

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not applicable

4. Provide the following details related to water discharged:

Parameter	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
- No treatment	0	0
- With treatment – please specify level of treatment	7209	28488
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	7209	28488

5. Has the entity implemented a mechanism for Zero Liquid Discharge (ZLD)? If yes, provide details of its coverage and implementation.

The organization has initiated implementation of ZLD in phased manner with target of 100% recycling of water by 2030. Water is one of the most critical resources to sustain life, water has huge significance in our business. We are constantly optimizing our water consumption and are taking conscious efforts to treat and recycle water. Each unit has a waste treatment system for Sewage waste water and Laundry waste water. Separate STP & ETP are provided at majority of properties to ensure ZLD by treatment, recycling and reuse of water within premises. Recycled water is used in gardening, flushing and cooling towers.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
NOx	Tonnes/ year	9.73	6.67
SOx	Tonnes/ year	1.21	0.83
Particulate matter (PM)	Tonnes/ year	4.78	2.98
Persistent organic pollutants (POP)	NA	-	-
Volatile organic compounds (VOC)	NA	-	-
Hazardous air pollutants (HAP)	NA	-	-
Others – please specify	NA	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not applicable

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	3453.10	3478.08
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	4094.67	5078.84
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO ₂ e/Crore INR	18.45	20.97
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO ₂ e/Crore INR	422.22	479.91
Total Scope 1 and Scope 2 emission intensity in terms of physical output			
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	tCO ₂ e/Guest Nights	0.023	0.026

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not applicable

BRSR (Continued)

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide detail

Yes, OHL strives to reduce energy consumption rates through improved efficiency and adopting new technology or practices. Each of our hotels has implemented a range of energy conservation initiatives according to the specific requirements. OHL has also partnered with IFC to put energy efficient installations at place. Switching to LED lighting in several locations, infrastructure upgrades such as installing VFDs on high power motors in condensers, exhaust fans, cooling tower fans and air handling units. Upgrading the infrastructure of cooling towers, installing heat pumps for water heaters, and even simple improvements such as improved insulation of hot water lines have all contributed to energy conservation and efficiency.

We continue to focus on this sector by maximizing power purchase agreements for renewable energy.

9. Provide details related to waste management by the entity, in the following format

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	11.33	10.92
E-waste (B)	0.31	3.33
Bio-medical waste (C)	0.00	0.00
Construction and demolition waste (D)	90.94	4.97
Battery waste (E)	0.30	0.32
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please specify, if any. (G)	6.36	6.75
Other Non-Hazardous waste generated (H). Please specify, if any. (kitchen waste, Horticulture, Glass, Paper/Cardboard, Linen/Cloth, Metal Scrap, Wooden Scrap, ETP/STP Slug Waste, Rejected/Discarded chemicals, Detergents, Etc.)	1252.60	1114.83
Total (A+B + C + D + E + F + G+ H)	1361.84	1141.12
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	3.33	2.80
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	76.18	64.00
Waste intensity in terms of physical output Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	646.24	749.73
(ii) Re-used	89.93	12.21
(iii) Other recovery operations	0.00	0.00
Total	736.17	761.94
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.00	0.00
(ii) Landfilling	507.32	302.19
(iii) Other disposal operations	70.32	140.35
Total	577.64	442.54

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not applicable

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

OHL is committed to a sustainable waste management system throughout the extent of its operations and locations. OHL has implemented the following measures in an effort to reduce usage of hazardous and toxic chemicals in all products and processes and the practices adopted to manage such wastes.

1. Diminishing the amount of waste transported to landfills: By setting up bottling facilities at 19 hotel entities worldwide, all single-use plastic bottles have been replaced with glass ones to cut down on single-use plastics.
2. Working in tandem with authorised recyclers: To not just implement accountable waste management practices but also to enable utilisation or reclamation of the expended products.
3. Shifting towards Bio-compostable commodities: Striving to complete this transition by the conclusion of FY 2024-25.
4. Phasing out plastic amenities and packaging: A goal has been set to entirely eradicate single-use plastics by 2030 via a series of incremental targets.
5. Management of wet waste: All the hotels under OHL's banner have on-site composting tools, and there are plans to establish an organic waste treatment system at every hotel by the year 2030.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sl.No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	Taj Fisherman's Cove	Accommodation and Food Service	Yes

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not Applicable

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, OHL complies with all applicable environmental law/regulations / guidelines applicable.

BRSR (Continued)**PRINCIPLE 7: Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

OHL is transparent regarding its objectives, interests, and operations, dedicated to following ethical and legal standards. Through responsible and clear advocacy, the company supports the development of public policies that benefit society overall and foster trust with policymakers and stakeholders.

ESSENTIAL INDICATORS

1. a) **Number of affiliations with trade and industry chambers/ associations.**
Four (4)
- b) **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National/International)
1	Hotel Association of India	National
2	CII - Confederation of Indian Industry	National
3	Indo-German Chamber of Commerce	International
4	Federation of Indian Export Organisation	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities:**

Not Applicable.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

Inclusion and equity for all are values fundamental to OHL. The Company strives to create economic opportunities and benefits that are accessible to all members of society, regardless of background, identity, or situation. OHL aims to reduce inequality, strengthen social cohesion, and build sustainable and resilient economies.

ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

No Social Impact Assessment has been carried out in the Current financial year.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:**

Not Applicable

3. **Describe the mechanisms to receive and redress grievances of the community**

The Company connect with the community through outreach programs, volunteering interventions and thereby, incorporating the suggestions, feedbacks, grievances if any.

4. **Percentage of input material (inputs to total inputs by value) sourced from local or small-scale suppliers:**

	FY 2023-2024 Current Financial Year	FY 2022-2023 Previous Financial Year
Directly sourced from MSMEs/ Small producers	16.70 %	21 %
Directly from within India	90 % of inputs are domestically sourced	90 % of inputs are domestically sourced

5. **Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2023-24 Current Financial Year (%)	FY 2022-23 Previous Financial Year (%)
Rural	0	0
Semi-urban	2.4	2
Urban	22.9	21.2
Metropolitan	74.7	76.8

(Categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in responsible manner

OHL is a responsible entity and accountability, and transparency are fundamental. Customer needs and preferences are primary and OHL strives to meet those needs in an ethical, transparent, and fair manner. The Company guarantees that its services are reliable and safe.

ESSENTIAL INDICATORS

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

At OHL, we have multiple touchpoints to gather and action consumer insights. The same are:

- a) Hotel Level – Trust You & Frontline
- b) Social Media Platforms
- c) Taj Reservation Worldwide
- d) Dedicated desks - Members Gold & Service Platinum Desk, Epicure Customer Care, Tata Neu Customer Care, The Chambers Concierge
- e) Taj Live Command Centre - Online Reputation Management
- f) Write to Us Portal
- g) Care@Tajness - An industry first initiative to listen, learn and leverage insights into building innovative product and service solutions.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information.**

Information related to	As a percentage to total turnover (%)
Environment and Social parameters relevant to product	100
Safe and responsible usage	100
Recycling and/or safe disposal	100

BRSR (Continued)

3. Number of consumer complaints

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Received during the year	Pending resolution at the end of year	Remark	Received during the year	Pending resolution at the end of year	Remark
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Others	0	0	NA	0	0	NA

4. Details of instances of product recalls on account of safety issues

Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. OHL has a Cyber Security Policy in place that covers privacy. There is also a privacy framework, which is a comprehensive document to address privacy related risks. This also helps in ensuring that all personal information is protected in accordance with all relevant privacy and data protection regulations <https://www.ihcltata.com/privacy-policy/>.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches - Nil
- Percentage of data breaches involving personally identifiable information of customers - Nil
- Impact, if any, of the data breaches - Nil

INDEPENDENT AUDITOR'S REPORT

To the Members of Oriental Hotels Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Oriental Hotels Limited ("the Company"), which comprise the balance sheet as at 31 March 2024, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	Description	Our Response
Impairment assessment Impairment assessment of Property, Plant and Equipment (PPE) of one hotel unit, being an independent Cash Generating Unit. (Refer Note 2 to the standalone financial statements)	In view of the continuing net losses made by one hotel unit, being an independent Cash Generating Unit ("CGU"), (with a carrying value of PPE of Rs 8,581 lakhs as at 31st March 2024), and due to significant management estimate and judgement involved in impairment assessment, we identified this matter as a Key Audit Matter. At the end of each year, management reviews the carrying amount of the assets of all CGUs to determine if there is any indication of impairment loss. If any such indication exists, management assesses the recoverable amount of the assets of that respective CGU. To assess the recoverability of the assets of the identified CGUs, management is required to make significant estimates and assumptions related to forecast of future revenue, growth rate and selection of the discount rate. The Company uses the discounted cash flow approach to determine the recoverable value of those assets. Management also carries out a valuation of the hotel building of such CGUs once in three years.	Our audit procedures in relation to impairment testing of the identified CGU were: • Understanding the management's process for estimating the recoverable amount of the assets. • Evaluating the reasonableness of the market related assumptions (including discount rate and long-term growth rate), judgements, and key inputs considered by the management by comparing those estimates with market data. • Testing the company specific assumptions used in the cash flow forecasts which includes occupancy rate and average room rate. • Considering the forecasting risk, also performing sensitivity analysis of the cash flow projections. • Evaluating the accuracy of the management's assessment by comparing the past estimates to the current year's actual performance of the identified CGU.

INDEPENDENT AUDITOR'S REPORT (Continued)

Key Audit Matters	Description	Our Response
	The estimation of the recoverable amount of the assets of such identified CGUs involves management judgements and is dependent on certain assumptions and significant inputs which are affected by expected future market or economic conditions of the hospitality industry. Due to the level of uncertainties and judgment involved, changes in these assumptions could have significant impact on the recoverable value of those assets.	<ul style="list-style-type: none"> Reading the latest available valuation report and validating key assumptions used in the valuation and rationale for those assumptions.
<p>Capital Expenditures</p> <p>Assessing the appropriateness of accounting treatment of expenditures associated with hotel properties undergoing renovation, as outlined in Note 2, 3 and 4 of the Financial Statements.</p>	<p>During the year, the company commenced significant renovation projects across multiple units, some of which were completed within the year. The renovation expenditures incurred during the year constituted a substantial portion of the additions to the Property, Plant, and Equipment / Capital Work in Progress ("CWIP"). The renovation expenditure included directly attributable costs such as civil work, electrical installations, interior enhancements, furniture and fittings, as well as project management and other indirect costs.</p> <p>Accounting for project capitalization and capital work in progress involves significant management judgement in determining if these costs are eligible for capitalization, estimating the useful life of renovated assets and in assessing when an asset is available for use as intended by Management.</p> <p>In consideration of the materiality of renovation expenditures during the year, and the significant estimates and judgements involved, we have identified this as a Key Audit Matter.</p>	<p>Our audit procedures in relation to renovation projects / expenditure incurred during the year were:</p> <ul style="list-style-type: none"> Understanding the management's and those charged with governance (TCWG)'s process for identification and approval of renovation projects. Testing key controls of the project cycle including controls over cost, budgeting, authorizations, and comparison of cost incurred with budgets. Validating costs incurred during the year, on a sample basis, to underlying supporting documents including construction contracts, receipt of material / services, supplier/ consultant invoices etc., to ensure the existence and accuracy of the expenditure and the eligibility for capitalization. Ensuring costs associated with assets (rooms to be let out) which became ready to use in the year cease to be capitalized. Reviewing the repairs and maintenance charge for the year to ensure no capital expenditure has been charged to P&L. Assessing the stage of completion of renovation projects and when the assets will be available for use as intended by the Management. For completed projects, verifying the asset classification and useful life determination, on a sample basis, to ensure alignment with Capitalization Policy / Accounting Policy of the Company, and depreciation charges commencing when the underlying assets are ready to use. Ensuring adequate disclosures in the financial statements.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Company's annual report / Directors report / the management report and business responsibility and sustainability report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Board of Directors for Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Management and 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. Refer Note. 44.

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

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 standalone financial statements.

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 statements, 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 financial 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 on whether the company has adequate internal financial controls with reference to the 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 Management.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained,

INDEPENDENT AUDITOR'S REPORT (Continued)

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 auditors' report to the related disclosures in the standalone financial statements 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph (h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph b above on reporting under Section 143(3)(b) and paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its standalone financial statements – Refer Note 29 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the

Investor Education and Protection Fund by the Company during the year ended 31 March 2024; and

- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (c) Based on such audit procedures that the we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 52 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Relying on representations/explanations from the company and software vendor and based on our examination which included test checks, the company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility. This has operated throughout the year for all relevant transactions recorded in the software, except that, the feature of recording audit trail (edit log) facility was enabled at the application layer of the accounting software (mainly ERP for masters and transactions), majorly during June 2023 and July 2023.

The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes in the accounting softwares used for maintaining the books of accounts.

Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with.

Refer Note 46 of Standalone Financial Statements.

3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid / provided by the Company during the current year is in accordance with the provisions of Section 197 read with Schedule V of the Companies Act.

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

S Rajeshwari
Partner
Membership No. 024105
UDIN : 24024105BKAOEA9525

Place of Signature: Chennai
Date : 18th April 2024

INDEPENDENT AUDITOR'S REPORT (Continued)

- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain Property, Plant and Equipment were physically verified by the management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company or Amalgamating company (where amalgamations have happened) as at Balance Sheet date, except as stated below :

Description of property	Total Number of cases	Gross carrying value (Rs. In lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of the Company*
Coimbatore	1	545.03 lakhs	Soma sundaram Chettiayar (original owner)	No	< 1 year	Sale Deed is Registered, revenue Records are in the process of being changed to the name of the Company

In respect of immovable properties of land and building that have been taken on lease and disclosed as buildings under property, plant & equipment / right of use assets in the standalone financial statements, the lease agreements are in the name of the Company.

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets and intangible assets) during the year and hence this clause is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) a) The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. In our opinion, the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on verification between the physical stocks and the book records are not 10% or more in the aggregate for each class of inventory, and have been properly dealt with in books of accounts.
- b) Based on our audit procedures & according to the information and explanation given to us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. However, the company has not utilised the funded loan facilities during the year. Accordingly, paragraph 3(ii) (b) of the Order is not applicable to the Company.
- (iii) Based on our audit procedures and according to the information and explanation given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, paragraph 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.

- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments, nor has it given loans or provided guarantee or security to which provisions of Sections 185 of the Companies Act, 2013 apply. According to the information and explanations given to us, the provisions of Section 186 of the Act in respect of the loans and guarantees given and securities provided are not applicable to the Company, since the Company is engaged in infrastructural facilities. In respect of investments, in our opinion, as the Company has not made any investments during the year, reporting on provisions of Section 186 of the Act do not apply.
- (v) Based on our audit procedures & according to the information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of the Act and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not required to maintain cost records specified by the Central Government under sub section (1)

of section 148 of the Act. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.

- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise, Value added tax, Cess and any other material statutory dues as applicable with the appropriate authorities, though there has been a slight delay in a few cases of Employees' State Insurance and one case of Goods and Service Tax. According to the information and explanation given to us and the records of the Company examined by us, no undisputed amounts payable in respect of statutory dues were in arrears, as at 31 March 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) as at 31 March 2024, which have not been deposited with the appropriate authorities on account of any dispute, except as stated below:

Name of Statute	Nature of Dues	Amount Demanded (Rs. In Lakhs)	Amount not paid (Rs. In Lakhs)	Amount under dispute paid (Rs. In Lakhs)	Period to which the amounts relate to	Forum where dispute is pending
Employees Provident Fund & Miscellaneous Provisions Act, 1952	Provident Fund	18.83	14.12	4.71	2014 -2015 & 2015-2016	Employee PF Appellate - Bangalore
Kerala Tax on Luxuries Act,1987	Luxury Tax	24.90	21.83	3.07	2010-2011 to 2012-2013	Appellate Tribunal, Ernakulam
Andhra Pradesh Value Added Tax,2005	Value added Tax	13.49	5.74	7.75	2010-2012	The Joint Commissioner (CT)Legal, Commissioner of Commercial Taxes
Kerala Value Added Tax,2003	Value added Tax	0.32	0.16	0.16	2009-2010	Commissioner Appeals, Trivandrum
Sales Tax	Sales Tax	30.76	15.38	15.38	2004-2005 and 2005-2006	The Assistant commissioner, Valluvarkottam Assessment circle
Sales Tax	Sales Tax	1.04	0.07	0.98	1994-1995	The Assistant commissioner, Valluvarkottam Assessment circle
Sales Tax	Sales Tax	19.65	10.14	9.51	2009-2010 and 2013-2014	Commissioner Appeals, Trivandrum

INDEPENDENT AUDITOR'S REPORT (Continued)

Name of Statute	Nature of Dues	Amount Demanded (Rs. In Lakhs)	Amount not paid (Rs. In Lakhs)	Amount under dispute paid (Rs. In Lakhs)	Period to which the amounts relate to	Forum where dispute is pending
Finance Act,1994	Service Tax	88.74	88.74	-	2005-2010	Commissioner of Central Excise (Appeals), Mangalore
Tamil Nadu Tax on Consumption or Sale of Electricity Act,2003	Electricity Charges	141.26	141.26	-	Various	Honourable Madras High Court
Tamil Nadu Tax on Consumption or Sale of Electricity Act,2003	Electricity Charges	84.84	84.84	-	2012-2013 to 2015-2016	Appropriate Forum
Tamil Nadu Tax on Consumption or Sale of Electricity Act,2003	Electricity Charges	204.15	204.15	-	2014-2015 & 2015-2016	Appropriate Forum
Kerala State Electricity Act, 2003	Electricity Charges	14.25	14.25	-	2015-2016	Honourable High Court of Kerala
Tamil Nadu Highways Act,2001	NHAI	90.26	90.26	-	2020-2021	Honourable Madras High Court
Tamil Nadu Urban Land Tax Act,1966	Property Tax	102.18	102.18	-	2022-2023	Honourable Madras High Court
Goods and Services Tax,2017	GST	413.62	394.93	18.69	2017-2018	Office of the Assistant Commissioner(ST), Valluvarkottam Assessment Circle,Chennai,Tamil Nadu
Goods and Services Tax,2017	GST	5.35	4.82	0.53	2017-2019	GST Department-Andhra Pradesh

(viii) As per the information and explanations given by the management and on the basis of our examination of the records of the Company, no amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3(viii) of the order is not applicable to the Company.

(ix) (a) Based on our audit procedures and as per the information and explanations given by the management, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared willful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us and the records of the Company examined by us, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and the records of the Company examined by us, the Company has not utilized the sanctioned funded working capital facility. Accordingly, paragraph 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and the records of the Company examined by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, joint venture or associate companies. Accordingly, paragraph 3(ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and the records of the Company examined by us, the Company has not raised any loans during the year on pledge of securities held in its subsidiary, joint venture or associate companies. Accordingly, paragraph 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of Section 143 of the Act has been filed by secretarial auditor or by cost auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government of India for the period covered by our audit.

(c) We have taken into consideration the whistle blower complaints received by the company during the year while determining the nature, timing and extent of our audit procedures.

(xii) The Company is not a Nidhi company in accordance with Nidhi Rules 2014. Accordingly, paragraph 3(xii)(a) to (c) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the reports of the Internal Auditors of the Company issued till date for the period under audit.

(xv) On the basis of the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) Based on our audit procedures and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934 (2 of 1934).

(b) Based on our audit procedures and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.

(c) Based on our audit procedures and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence the questions of fulfilling criteria of a CIC, and in case the Company is an exempted or unregistered CIC, whether it continues to fulfill such criteria, do not arise. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable to the Company.

(d) According to the information and explanation given to us by the management, the Group has four CICs which are registered with the Reserve Bank of India and two CIC's that are not required to be registered with the Reserve Bank of India..

(xvii) Based on our audit procedures and according to the information and explanations given to us, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

INDEPENDENT AUDITOR'S REPORT (Continued)

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) Based on our audit procedures and according to the information and explanations given to us, the company is not required to spend any amount for corporate social responsibilities and Accordingly, paragraph 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

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

S Rajeshwari
Partner
Membership No. 024105
UDIN : 24024105BKAOEA9525

Place of Signature: Chennai
Date : 18th April 2024

Annexure B**Referred to in paragraph 2(f) on 'Report on Other Legal and Regulatory Requirements' of our report of even date**

Report on the Internal Financial Controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls with reference to standalone financial statements of Oriental Hotels Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely

preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an

understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

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

S Rajeshwari
Partner
Membership No. 024105
UDIN : 24024105BKAOEA9525

Place of Signature : Chennai
Date : 18th April 2024

BALANCE SHEET

Standalone Balance Sheet as at March 31, 2024

₹ Lakhs

Particulars	Note	March 31, 2024	March 31, 2023
ASSETS			
Non-current Assets			
Property, Plant and Equipment	3	33,544.46	34,812.38
Right of Use Assets	4 (a)	5,142.44	3,136.19
Capital work-in-progress	4 (b)	5,384.18	358.47
Other Intangible Assets	5	90.69	62.93
		44,161.77	38,369.97
Financial Assets			
Investments	6	10,600.75	8,353.26
Other financial assets	8 (a)	988.16	648.92
Deferred Tax Assets (Net)	9	2,049.32	2,902.59
Income Tax Asset (Net)	38 (v)	1,034.51	1,243.73
Other non current assets	10 (a)	904.55	605.83
		59,739.06	52,124.30
Current Assets			
Inventories	12	979.03	923.37
Financial Assets			
Trade Receivables	13	1,386.86	1,828.73
Cash and Cash Equivalents	14 (a)	427.11	886.23
Bank Balances other than Cash and Cash Equivalents	14 (b)	1,530.47	2,660.74
Loans	7	-	-
Other financial assets	8 (b)	444.88	1,063.05
Other current assets	10 (b)	1,383.93	1,516.75
		6,152.28	8,878.87
Total		65,891.34	61,003.17
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	15	1,785.99	1,785.99
Other Equity	16	36,938.36	30,328.36
Total Equity		38,724.35	32,114.35
Non-current Liabilities			
Financial Liabilities			
Borrowings	17 (a)	10,040.79	15,284.65
Lease Liabilities	31	3,316.19	3,267.06
Other financial Liabilities	18 (a)	201.95	169.47
Provisions	21 (a)	582.16	537.20
Deferred Tax Liabilities	9	-	-
Other non-current Liabilities	20 (a)	137.63	47.43
		14,278.72	19,305.81
Current Liabilities			
Financial Liabilities			
Borrowings	17 (b)	6,815.88	2,917.36
Lease Liabilities		-	-
Trade Payables		-	-
- Total outstanding dues of Micro Enterprises and Small Enterprises	19 (b) (i)	51.59	161.55
- Total outstanding dues of Creditors other than Micro enterprises and Small Enterprises	19 (b) (ii)	2,929.47	3,203.40
Other financial Liabilities	18 (b)	1,897.90	1,852.76
Other current liabilities	20 (b)	778.91	934.85
Provisions	21 (b)	414.52	395.60
Current tax Liabilities (net)	38 (vi)	-	117.49
		12,888.27	9,583.01
Total		65,891.34	61,003.17
Material Accounting Policies	2		
Notes forming part of Standalone financial statements			

As per our Report attached
For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm Registration No 003990S/S200018

Rajeshwari S
Partner
Membership No.024105
Place : Chennai
Date : April 18, 2024

For and on behalf of the Board of Directors of Oriental Hotels Limited
Pramod Ranjan
Managing Director
DIN: 00887569

Nitin Bengani
Chief Financial Officer

S Akila
Company Secretary

PROFIT AND LOSS STATEMENT

Standalone Statement of Profit and Loss for the year ended March 31, 2024

₹ Lakhs

Particulars	Note	March 31, 2024	March 31, 2023
REVENUE			
Revenue from Operations	22	39,103.47	39,280.71
Other Income	23	1,797.38	1,515.71
Total		40,900.85	40,796.42
EXPENSES			
Food and Beverages Consumed	24	3,974.26	3,895.94
Employee Benefits Expense and Payment to Contractors	25	8,690.86	8,143.27
Finance Costs	26	1,715.86	2,012.20
Depreciation and Amortisation	3, 4 & 5	2,404.24	2,265.13
Other Operating and General Expenses	27	16,808.27	16,150.97
Total		33,593.49	32,467.51
Profit/(Loss) before exceptional items and tax		7,307.36	8,328.91
Exceptional Items			
		-	-
Profit/(Loss) Before Tax		7,307.36	8,328.91
TAX EXPENSE			
Current Tax (Refer Note 38)		1,173.03	1,454.91
Deferred Tax (Refer Note 38)		600.45	1,026.67
Total		1,773.48	2,481.58
Profit/(Loss) for the year		5,533.88	5,847.33
Other Comprehensive income, net of tax			
Items that will not be reclassified subsequently to profit and loss			
Remeasurements of defined benefit plans		(25.55)	(83.48)
Change in fair value of equity instruments designated irrevocably as FVTOCI		2,247.49	712.43
Less : Income tax		252.83	59.50
		1,969.11	569.45
Total Comprehensive Income for the year		7,502.99	6,416.78
Earnings per equity share:			
Basic & Diluted (Face value ₹ 1/- per share) (Refer Note: (33))		3.10	3.27
Material Accounting Policies	2		
Notes forming part of Standalone financial statements			

As per our Report attached
For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm Registration No 003990S/S200018

Rajeshwari S
Partner
Membership No.024105

Place : Chennai
Date : April 18, 2024

For and on behalf of the Board of Directors of Oriental Hotels Limited
Pramod Ranjan
Managing Director
DIN: 00887569

Nitin Bengani
Chief Financial Officer

S Akila
Company Secretary

STATEMENT OF CHANGES IN EQUITY

Standalone Statement of Changes in Equity as at March 31, 2024

EQUITY SHARE CAPITAL

(1) Current reporting period

₹ Lakhs

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,785.99	-	-	-	1,785.99

(2) Previous reporting period

₹ Lakhs

Balance at the beginning of the Previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the Previous reporting period	Changes in equity share capital during the Previous year	Balance at the end of the Previous reporting period
1,785.99	-	-	-	1,785.99

Standalone Statement of Changes in Equity as at March 31, 2023

₹ Lakhs

Particulars	Equity Share Capital Subscribed	RESERVES AND SURPLUS				Equity Instruments through OCI	TOTAL
		Securities Premium	General Reserve	Other reserves	Retained Earnings		
Balance as on 01st April, 2022	1,785.99	10,735.69	15,524.46	46.18	(3,172.63)	777.88	25,697.57
Changes in accounting policies or prior period errors	-	-	-	-	-	-	-
Ind As Transition Reserve	-	-	-	-	-	-	-
Profit / (Loss) for the year	-	-	-	-	5,847.33	-	5,847.33
Other Comprehensive Income for the year, net of taxes, excluding actuarial gain/ losses	-	-	-	-	-	628.62	628.62
Actuarial Gains/Losses (Net of taxes) - Not Reclassified to P&L	-	-	-	-	(59.17)	-	(59.17)
Total Comprehensive Income for the year	-	-	-	-	5,788.16	628.62	6,416.78
Dividend	-	-	-	-	-	-	-
Tax on Dividend	-	-	-	-	-	-	-
Debenture Redemption Reserve transferred to General Reserve	-	-	-	-	-	-	-
Balance as on 31st March, 2023	1,785.99	10,735.69	15,524.46	46.18	2,615.53	1,406.50	32,114.35

Standalone Statement of Changes in Equity as at March 31, 2024

₹ Lakhs

Particulars	Equity Share Capital Subscribed	RESERVES AND SURPLUS				Equity Instruments through OCI	TOTAL
		Securities Premium	General Reserve	Other reserves	Retained Earnings		
Balance as on 01st April, 2023	1,785.99	10,735.69	15,524.46	46.18	2,615.53	1,406.50	32,114.35
Changes in accounting policies or prior period errors	-	-	-	-	-	-	-
Ind As Transition Reserve	-	-	-	-	-	-	-
Profit / (Loss) for the year	-	-	-	-	5,533.88	-	5,533.88
Other Comprehensive Income for the year, net of taxes, excluding actuarial gain/ losses	-	-	-	-	-	1,987.22	1,987.22
Actuarial Gains/Losses (Net of taxes) - Not Reclassified to P&L	-	-	-	-	(18.11)	-	(18.11)
Total Comprehensive Income for the year	-	-	-	-	5,515.77	1,987.22	7,502.99
Dividend	-	-	-	-	(893.00)	-	(893.00)
Tax on Dividend	-	-	-	-	-	-	-
Debenture Redemption Reserve transferred to General Reserve	-	-	-	-	-	-	-
Balance as on 31st March, 2024	1,785.99	10,735.69	15,524.46	46.18	7,238.30	3,393.72	38,724.35

Notes forming part of Standalone financial statements

As per our Report attached
For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm Registration No 003990S/S200018

For and on behalf of the Board of Directors of Oriental Hotels Limited
Pramod Ranjan
Managing Director
DIN: 00887569

Gita Nayyar
Director
DIN: 07128438

Rajeshwari S
Partner
Membership No.024105
Place : Chennai
Date : April 18, 2024

Nitin Bengani
Chief Financial Officer

S Akila
Company Secretary

STATEMENT OF CASH FLOWS

Standalone Statement of Cash flows for the year ended March 31 2024

₹ Lakhs

Particulars	March 31, 2024	March 31, 2023
A. Cashflow from Operating Activities		
Profit/(Loss) before tax	7,307.36	8,328.91
Depreciation and amortization	2,404.24	2,265.13
Loss / (Profit) on Sale of Property, Plant & Equipment	(57.50)	(110.44)
Assets written off	80.76	30.50
Allowance for doubtful debts	24.55	33.85
Allowance doubtful advances and assets	10.30	-
Provisions and balances written back (Net)	(547.61)	(559.57)
Loss / (Profit) on Current Investments	(28.73)	-
Inventories written off	3.71	0.67
Finance Cost	1,715.86	2,012.20
Interest Income	(253.12)	(334.30)
Dividend received	(689.44)	(444.10)
Other non cash items	-	47.82
	2,663.02	
Changes in Operating Assets and Liabilities	9,970.38	11,270.67
Adjustments for		
Financial Assets	426.91	(116.64)
Inventories	(59.37)	(172.65)
Trade receivables	417.32	(459.95)
Other Assets	90.91	(282.19)
Trade Payables	(269.32)	1,107.94
Other Liabilities	(104.37)	(185.63)
Other Financial Liabilities	(536.05)	185.09
	(33.97)	75.97
Cash generated from operations	9,936.41	11,346.64
Direct Taxes (Paid)/ Net of refund	(1,033.48)	(1,152.34)
Net Cash from / (used in) operating activities (A)	8,902.93	10,194.30
B. Cash flow from investing activities		
Payments for Purchase of Property Plant and Equipment	(7,541.78)	(3,248.45)
Proceeds from sale of Property Plant and Equipment	163.90	148.04
Payments for Purchase of Investments	-	(1.90)
Payments for Right of Use Assets	(272.30)	(37.72)
Payments for Current investments	(2,050.00)	-
Proceeds from Current investments	2,078.73	-
Deposits with Bank	1,379.68	1,750.20
Dividend received	689.44	444.11
Interest received	233.45	275.58
Net cash from / (used in) investing activities (B)	(5,318.88)	(670.14)
Balance c/f (A)+(B)	3,584.05	9,524.16

STATEMENT OF CASH FLOWS (Continued)

Standalone Statement of Cash flows for the year ended March 31 2024

₹ Lakhs

Particulars	March 31, 2024	March 31, 2023
Balance b/f	3,584.05	9,524.16
C Cash flow from financing activities		
Repayment of Long term Borrowings	(2,852.15)	(11,185.90)
Proceeds from Long Term Borrowings	1,500.00	2,700.00
Finance Cost (Includes Interest on lease liabilities Rs.231.80 Lakhs)	(1,798.02)	(1,981.15)
Dividend Paid	(893.00)	
Net cash from / (used in) financing activities (c)	(4,043.17)	(10,467.05)
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	(459.12)	(942.89)
Cash and cash equivalents as per books		
Cash and cash equivalents as on Opening 01st April	886.23	1,829.12
Cash and cash equivalents as on Closing 31st March	427.11	886.23
Net Increase / (Decrease) in cash and cash equivalents	(459.12)	(942.89)

NOTES TO THE CASH FLOW STATEMENT :

Refer Footnote (iv) of Note 17: Borrowings for Net Debt Reconciliation

Notes forming part of Standalone financial statements

As per our Report attached
For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm Registration No 003990S/S200018

For and on behalf of the Board of Directors of Oriental Hotels Limited

Pramod Ranjan
Managing Director
DIN: 00887569

Gita Nayyar
Director
DIN: 07128438

Rajeshwari S
Partner
Membership No.024105

Nitin Bengani
Chief Financial Officer

S Akila
Company Secretary

Place : Chennai
Date : April 18, 2024

NOTES**Notes to Standalone Financial Statement the year ended March 31, 2024****Note 1: Corporate Information**

Oriental Hotels Limited (the "Company"), is a listed public limited company incorporated and domiciled in India and has its registered office at No 37, Taj Coromandel Mahatma Gandhi Road, Nungambakkam Chennai 600 034. The Company is primarily engaged in the business of owning, operating & managing hotels and resorts.

The company's business operation is mainly in India

The Company has primary listing in Bombay Stock Exchange and National Stock Exchange of India Ltd.

Note 2 : Basis of Preparation, Critical Accounting Estimates and Judgements, Material Accounting Policies and Recent Accounting Pronouncements.

The financial statements have been prepared on the following basis:

(a) Statement of compliance:

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other provisions of the Companies Act, 2013 as amended from time to time.

(b) Basis of preparation:

These financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

All assets and liabilities are classified as current and non-current as per company's normal operating cycle of 12 months which is based on the nature of business of the Company. Current Assets do not include elements which are not expected to be realised within 1 year and Current Liabilities do not include items which are due after 1 year, the period of 1 year being reckoned from the reporting date.

The Financial Statements are presented in Indian Rupees Lakhs, and all values are rounded off to the nearest two decimals except when otherwise stated.

(c) Critical accounting estimates and judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions, that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements pertain to:

- **Useful lives of property, plant and equipment and intangible assets:** The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment and Intangible assets at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

NOTES (Continued)

To Standalone Financial Statements

- **Impairment testing:** Property, plant and equipment and Intangible assets are tested for impairment when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost of disposal. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.
- **Impairment of investments:** The Company reviews its carrying value of investments carried at cost or amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.
- **Income Taxes:** Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realized. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and the tax charge in the statement of profit or loss.

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the statement of profit or loss.

- **Fair value measurement of derivative and other financial instruments:** The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. This involves significant judgements to select a variety of methods and make assumptions that are mainly based on market conditions and performance of the entity existing at the end of each reporting period and in identifying the most appropriate estimate of fair value when a wide range of fair value measurements are possible.
- **Litigation:** From time to time, the Company is subject to legal proceedings the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavorable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.
- **Defined benefit plans:** The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each Balance Sheet date.
- **Leases:** Critical judgements in determining the lease term Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.
- **Critical judgements in determining the discount rate:** The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

MATERIAL ACCOUNTING POLICIES

(d) Revenue recognition :

Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services to a customer i.e. on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and variable consideration on account of discounts and schemes offered by the company as part of the contract.

• **Income from operations**

Rooms, Food and Beverage & Banquets: Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognised once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer.

Space and shop rentals: Rentals basically consist of rental revenue earned from letting of spaces for retails and office at the properties. These contracts for rentals are generally of short term in nature. Revenue is recognized in the period in which services are being rendered.

Other Allied services: In relation to the laundry income, communication income, health club income, airport transfers income and other allied services, the revenue has been recognized by reference to the time of service rendered.

Management and Operating fees: Management fees earned from hotels managed by the Company are usually under long-term contracts with the hotel owner. Under Management and Operating Agreements, the company's performance obligation is to provide hotel management services and a license to use the Company's trademark and other intellectual property.

Management and incentive fee is earned as a percentage of revenue and profit and are recognized when earned in accordance with the terms of the contract based on the underlying revenue, when collectability is certain and when the performance criteria are met. Both are treated as variable consideration.

(e) Employee Benefits:

i. **Short term-Employment Benefits:**

Short term employee benefits are expensed as the related services are provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii. **Post-Employment Benefits:****Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

- i. **Provident Fund:** The eligible employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary, which is recognised as an expense in the Statement of Profit and Loss during the year. The contributions as specified under the law are paid to the respective Regional Provident Fund Commissioner (RPFC). In respect of contribution to RPFC, the Company has no further obligations beyond making the contribution, and hence, such employee benefit plan is classified as Defined Contribution Plan.

NOTES (Continued)

To Standalone Financial Statements

Defined benefit plans

ii) Gratuity Fund : The Company makes annual contributions to gratuity funds administered by the trustees for amounts notified by the funds. The Gratuity plan provides for lump sum payment to vested employees on retirement, death or termination of employment of an amount based on the respective employee's last drawn salary and tenure of employment. The Company accounts for the net present value of its obligations for gratuity benefits, based on an independent actuarial valuation, determined on the basis of the projected unit credit method. Actuarial gains and losses are recognised immediately in the other comprehensive income and reflected in retained earnings and will not be reclassified to the statement of profit and loss.

iii. Other Long-term Employee Benefits

The Company provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment / availment. The Company makes provision for compensated absences based on an independent actuarial valuation carried out at the end of the year. Actuarial gains and losses are recognised in the Statement of Profit and Loss.

iv. Long Service Awards

The Company has a scheme for long service awards for employees, the liability for which is determined on the basis of an independent actuarial valuation using the projected unit credit method carried out at the balance sheet date.

(f) Property, Plant and Equipment:

Property, plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and accumulated impairment losses, if any.

All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and taxes (other than those refundable), expenses directly related to the location of assets and making them operational for their intended use and, in the case of qualifying assets, the attributable borrowing costs. All other repair and maintenance costs are recognised in profit or loss as incurred. First time issues of operating supplies for a new hotel property, consisting of linen and chinaware, glassware and silverware (CGS) are capitalised and depreciated over their estimated useful life.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

An assets' carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Depreciation is charged to profit or loss so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight line method, as per the useful life prescribed in part "C" of Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets had been re-assessed as under based on technical evaluation made at the group level, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties, maintenance support, etc..

The estimated useful lives of the depreciable assets are as follows:

Class of Assets	Estimated Useful Life
Buildings	60 to 80 years
Plant and Equipment	10 to 20 years
Electrical Installation and Equipment	20 years
Hotel Wooden Furniture	15 years
End User devices – Computers, Laptops etc	6 years
Operating supplies (issued on opening of a new hotel property)	2 to 3 years
Assets costing less than ₹ 5000	4 years

In respect of buildings on leasehold land, depreciation is based on the tenure which is lower of the life of the buildings or the expected lease period. Improvements to leasehold buildings are depreciated on the basis of their estimated useful lives or the expected lease period, whichever is lower. In respect of improvements to buildings carried under renovation projects, company estimates useful lives as 15 years in line with normal renovation cycle.

The estimated useful lives, residual values and depreciation method are reviewed at the Balance Sheet date, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss. Proportionate depreciation is charged for the addition and disposal of an item of property, plant and equipment made during the year.

For transition to Ind AS, the Company had elected to continue with the carrying value of all of its Property, Plant and Equipment recognised as of April 1, 2015 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as of the transition date.

Capital work in progress represents projects under which the property, plant and equipment's are not yet ready for their intended use and are carried at cost determined as aforesaid.

(g) Intangible Assets:

Intangible assets include cost of acquired software. Intangible assets are initially measured at acquisition cost including any directly attributable costs of preparing the asset for its intended use and are carried at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortized over their estimated useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation periods are reviewed and impairment is done only if indicators of impairment exist.

Class of Assets**Estimated Useful Life**

Software and Licences

6 years

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use of disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in the Statement of Profit and Loss when the asset is derecognized.

For transition to Ind AS, the Company has elected to continue with carrying value of all of its intangible assets recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

(h) Impairment of assets:

Assets that are subject to amortisation are reviewed for impairment periodically including whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. Where the asset does not generate cash flows that are independent from other assets, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

NOTES (Continued)

To Standalone Financial Statements

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years.

(i) Foreign Currency Translation :

The functional currency of the Company is Indian rupee (₹).

Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition

As at the reporting date, non-monetary items which are carried at historical cost and denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were the fair value measured.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period. Exchange differences on restatement of all monetary items are recognised in the Statement of Profit and Loss.

(j) Leases:

On inception of a contract, the Company assesses whether it contains a lease. A contract is, or contains a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The right to use the asset and the obligation under the lease to make payments are recognised in the Company's statement of financial position as a right-of-use asset and a lease liability.

Right of Use Assets

The right-of-use asset recognised at lease commencement includes the amount of lease liability recognised, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. Right-of-use assets are depreciated over the shorter of the asset's estimated useful life and the lease term. Right-of-use assets are also adjusted for any re-measurement of lease liabilities and are subject to impairment testing. Residual value is reassessed annually.

Lease Liabilities

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including 'in-substance fixed' payments) and variable lease payments that depend on an index or a rate, less any lease incentives receivable, and payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease. 'In-substance fixed' payments are payments that may, in form, contain variability but that, in substance, are unavoidable. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease term includes periods subject to extension options which the Company is reasonably certain to exercise and excludes the effect of early termination options where the Company is reasonably certain that it will not exercise the option.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the 'in-substance fixed' lease payments or as a result of a rent review or change in the relevant index or rate.

Variable Lease

Variable lease payments that do not depend on an index or a rate are recognised as an expense in the period over which the event or condition that triggers the payment occurs.

Short-term leases and leases of low-value assets

The Company has opted not to apply the lease accounting model to intangible assets, leases of low-value assets or leases which have a lease term of 12 months or less and don't contain purchase option. Costs associated with such leases are recognised as an expense on a straight-line basis over the lease term

Disclosure:

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments are presented as follows in the Company's statement of cash flows:

short-term lease payments, payments for leases of low-value assets and variable lease payments that are not included in the measurement of the lease liabilities are presented within cash flows from operating activities;

payments for the interest element of recognized lease liabilities are included in 'interest paid' within cash flows from operating activities; and

payments for the principal element of recognized lease liabilities are presented within cash flows from financing activities

(k) Inventories:

Stock of food and beverages and stores and operating supplies are carried at the lower of cost (computed on a Weighted Average basis) or net realisable value. Cost include the cost of purchase including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses.

(l) Income Taxes:

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

(i) Current tax:

Current Tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

NOTES (Continued)

To Standalone Financial Statements

(ii) Deferred tax:

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Minimum Alternative Tax ("MAT") credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

(m) Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized, when there is a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and when a reliable estimate of the amount of the obligation can be made. If the effect of the time value of money is material, the provision is discounted using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation and the unwinding of the discount is recognised as interest expense.

Contingent liabilities are disclosed only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

Provisions, contingent assets and contingent liabilities are reviewed at each balance sheet date.

(n) Borrowing Costs:

General and specific borrowing costs directly attributable to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that the company incurs in connection with the borrowing of funds.

Interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the Statement of Profit or Loss using the effective interest method.

(o) Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments.

(p) Exceptional items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. These are material items of income or expense that have to be shown separately due to their nature or incidence.

(q) Financial Instruments:**(I) Financial assets****Initial recognition and measurement**

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss directly attributable transaction costs. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Classification

- **Cash and Cash Equivalents** – Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
- **Debt Instruments** - The Company classifies its debt instruments as subsequently measured at amortised cost, fair value through Other Comprehensive Income or fair value through profit or loss based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

(i) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income from these financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.

(ii) Financial assets at fair value through Other Comprehensive Income (FVOCI)

Financial assets are subsequently measured at fair value through Other Comprehensive Income if these financial assets are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest. Movements in the carrying value are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains or losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Statement of Profit and Loss. Interest income on such financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.

NOTES (Continued)

To Standalone Financial Statements

(iii) Financial assets at fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on such debt instrument that is subsequently measured at FVTPL and is not part of a hedging relationship as well as interest income is recognised in the Statement of Profit and Loss.

- **Equity Instruments** - The Company subsequently measures all equity investments (other than the investment in subsidiaries, joint ventures and associates which are measured at cost) at fair value. Where the Company has elected to present fair value gains and losses on equity investments in Other Comprehensive Income ("FVOCI"), there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Company's right to receive payment is established.

The Company has made an irrevocable election to present in Other Comprehensive Income subsequent changes in the fair value of equity investments that are not held for trading.

When the equity investment is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Retained Earnings directly.

Interest: Interest income is accrued on a time proportion basis using the effective interest rate method.

Dividend: Dividend income is recognised when the Company's right to receive the amount is established.

De-recognition: A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset. Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(II) Financial liabilities**Initial recognition and measurement**

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities not at fair value, through profit or loss directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised, and through the amortisation process.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

(III) Impairment of financial assets

The Company assesses, at each reporting date, whether a financial asset or a group of financial assets is impaired. Ind AS 109 on Financial Instruments, requires expected credit losses to be measured through a loss allowance. For trade receivables only, the Company recognises expected lifetime losses using the simplified approach permitted by Ind AS 109, from initial recognition of the receivables. For other financial assets (not being equity instruments or debt instruments measured subsequently at FVTPL) the expected credit losses are measured at the 12 month expected credit losses or an amount equal to the lifetime expected credit losses if there has been a significant increase in credit risk since initial recognition.

(r) Recent accounting pronouncements**(i) New and amended standards adopted by the Company:**

The Company has applied the following amendments for the first time for their annual reporting period commencing April 1, 2023:

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

The amendments to Ind AS 8 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.

Ind AS 1 - Presentation of Financial Statements

The amendments to Ind AS 1 provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

Ind AS 107 - Financial Instruments: Disclosures - Information about the measurement basis for financial instruments shall be disclosed as part of material accounting policy information.

Ind AS 12- Income Taxes

The amendments to Ind AS 12 Income Tax narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities.

The above amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(ii) New Standards/Amendments notified but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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To Standalone Financial Statements

Note 3 : Property, Plant and Equipment (Owned, unless otherwise stated)

(a) ₹ Lakhs							
Particulars	Freehold Land	Buildings Refer Footnote (i)	Plant and Equipment	Furniture and Fixtures	Office Equipment	Vehicles	Total
Gross Block at Cost							
At April 1, 2022	5,900.03	19,923.52	16,709.58	7,478.39	650.08	137.65	50,799.25
Addition	16.00	2,129.41	410.53	178.68	135.73		2,870.35
Disposals	-	23.84	165.25	27.54	17.62	21.06	255.31
Adjustment	-	-	-	-	-	-	-
At March 31, 2023	5,916.03	22,029.09	16,954.86	7,629.53	768.19	116.59	53,414.29
Depreciation							
At April 1, 2022 (Refer Footnote (iii))	117.42	3,814.17	8,258.76	3,914.22	421.80	106.94	16,633.31
Charge for the year	-	611.25	932.94	561.13	45.13	4.88	2,155.33
Disposals	-	12.51	119.35	19.57	17.06	18.24	186.73
Adjustment	-	-	-	-	-	-	-
At March 31, 2023	117.42	4,412.91	9,072.35	4,455.78	449.87	93.58	18,601.91
Net Block							
At March 31, 2023	5,798.61	17,616.18	7,882.51	3,173.75	318.32	23.01	34,812.38

Footnote :

- (i) Buildings include WDV on improvements to building constructed on leasehold land ₹ 761.37 Lakhs: (Previous year ₹ 754.76 Lakhs).
- (ii) Assets Pledged as security (Refer Note 17: Borrowings).
- (iii) Provision for impairment of land

(b) ₹ Lakhs							
Particulars	Freehold Land	Buildings Refer Footnote (i)	Plant and Equipment	Furniture and Fixtures	Office Equipment	Vehicles	Total
Gross Block at Cost							
At April 1, 2023	5,916.03	22,029.09	16,954.86	7,629.53	768.19	116.59	53,414.29
Addition	488.23	789.80	949.33	700.62	93.35	18.17	3,039.50
Disposals	-	653.41	833.39	191.31	26.44	38.50	1,743.07
Adjustment (refer footnote iv)	-	1,969.77	-	-	-	-	1,969.77
At March 31, 2024	6,404.26	20,195.71	17,070.80	8,138.84	835.10	96.26	52,740.95
Depreciation							
At April 1, 2023 (Refer footnote iii)	117.42	4,412.91	9,072.35	4,455.78	449.87	93.58	18,601.91
Charge for the year	-	606.45	937.80	582.73	56.09	3.81	2,186.89
Disposals	-	622.13	745.31	138.39	25.31	24.77	1,555.92
Adjustment (Refer footnote iv)	-	36.39	-	-	-	-	36.39
At March 31, 2024	117.42	4,360.84	9,264.84	4,900.12	480.65	72.62	19,196.49
Net Block							
At March 31, 2024	6,286.84	15,834.87	7,805.96	3,238.72	354.45	23.63	33,544.46

Footnote :

- (i) Buildings include WDV on improvements to building constructed on leasehold land ₹ 743.10 Lakhs: (Previous year ₹ 761.37 Lakhs).
- (ii) Assets Pledged as security (Refer Note 17: Borrowings).
- (iii) Provision for impairment of land
- (iv) Adjustments includes the amounts transferred to Right of use asset from the Property Plant and Equipment pursuant to execution of lease agreement during the year.

Note 4 (a) : Right of use Assets

(i) ₹ Lakhs			
	Land	Premises	Total
Gross Block at Cost			
At April 1, 2022	1,169.11	224.34	1,393.45
Addition	1,965.30	-	1,965.30
Deduction for the year	-	14.81	14.81
At March 31, 2023	3,134.41	209.53	3,343.94
Amortisation			
Gross Block at Cost			
At April 1, 2022	75.12	50.44	125.56
Charge for the year	60.00	37.00	97.00
Deduction for the year	-	14.81	14.81
At March 31, 2023	135.12	72.63	207.75
Net block			
At March 31, 2023	2,999.29	136.90	3,136.19
(ii) ₹ Lakhs			
	Land	Premises	Total
Gross Block at Cost			
At April 1, 2023	3,134.41	209.53	3,343.94
Addition	-	272.30	272.30
Deduction for the year	-	-	-
Adjustments*	-	1,969.77	1,969.77
At March 31, 2024	3,134.41	2,451.60	5,586.01
Amortisation			
Gross Block at Cost			
At April 1, 2023	135.12	72.63	207.75
Charge for the year	94.39	105.05	199.44
Deduction for the year	-	-	-
Adjustments*	-	36.38	36.38
At March 31, 2024	229.51	214.06	443.57
Net block			
At March 31, 2024	2,904.90	2,237.54	5,142.44

* Adjustments includes the amounts transferred to Right of use asset from the Property Plant and Equipment during the year

NOTES (Continued)

To Standalone Financial Statements

Note 4 (b) Capital work in progress ageing is as given below:

₹ Lakhs

Capital Work in Progress	Amount in Capital Work in Progress as at March31, 2023				Total
	Less than 1 year	1-2 years	2- 3 years	More than 3 years	
Projects in progress	353.69	1.88	-	2.90	358.47
Projects temporarily suspended	-	-	-	-	-
Total	353.69	1.88	-	2.90	358.47

₹ Lakhs

Capital Work in Progress	Amount in Capital Work in Progress as at March 31, 2024				Total
	Less than 1 year	1-2 years	2- 3 years	More than 3 years	
Projects in progress	5,342.29	38.99	-	2.90	5,384.18
Projects temporarily suspended	-	-	-	-	-
Total	5,342.29	38.99	-	2.90	5,384.18

Note 5 : Intangible Assets (Acquired)

(a)

₹ Lakhs

	Software	Total
	Gross Block at Cost	
At April 1, 2022	404.62	404.62
Additions	55.57	55.57
Disposals	5.65	5.65
At March 31, 2023	454.54	454.54
Amortisation		
At April 1, 2022	384.46	384.46
Charge for the year	12.80	12.80
Disposals	5.65	5.65
At March 31, 2023	391.61	391.61
Net Block		
At March 31, 2023	62.93	62.93

(b)

₹ Lakhs

	Software	Total
	Gross Block at Cost	
At April 1, 2023	454.54	454.54
Additions	45.67	45.67
Disposals	18.88	18.88
At March 31, 2024	481.33	481.33
Amortisation		
At April 1, 2023	391.61	391.61
Charge for the year	17.91	17.91
Disposals	18.88	18.88
At March 31, 2024	390.64	390.64
Net Block		
At March 31, 2024	90.69	90.69

Note 6 : Investments

Particulars	Face Value	March 31, 2024		March 31, 2023	
		Holdings As at	₹ in lakhs	Holdings As at	₹ in lakhs
(a) Non Current Investments					
Fully Paid Unquoted Equity Instruments					
Investment in Subsidiary Company (At Cost)					
OHL International (HK) Limited (Refer Footnote (iii))	USD 10	15,00,000	4,683.00	15,00,000	4,683.00
			4,683.00		4,683.00
Investment in Joint Venture (At Cost)					
TAL Hotels & Resorts Limited	USD 1	9,19,104	437.68	9,19,104	437.68
			437.68		437.68
Investment in Associate Company (At Cost)					
Taj Madurai Limited	₹10	9,12,000	118.60	9,12,000	118.60
			118.60		118.60
Investments in Other Companies' Equity Shares (Fair Value Through OCI)					
Taj Kerala Hotels and Resorts Limited	₹10	20,25,569	106.67	20,25,569	102.99
Taj Karnataka Hotels and Resorts Limited	₹10	3,00,000	-	3,00,000	-
Taj Air Limited (Refer Footnote iv)	₹10	62,50,000	220.00	62,50,000	213.75
Taj Trade & Transport Company Limited	₹10	1,00,500	23.69	1,00,500	20.53
Green Infra Wind Farms Limited	₹10	60,000	6.00	60,000	6.00
Green Infra Wind Generation Limited	₹10	42,000	4.20	42,000	4.20
Citron Ecopower Private Limited	₹10	1,86,750	18.68	1,86,750	18.68
Perinix Neep Private Limited	₹10	3,40,000	34.00	3,40,000	34.00
			413.24		400.15
Fully Paid Quoted Equity Investments :					
Investment in Other Companies (Fair value through OCI)					
The Indian Hotels Company Limited	₹1	8,35,997	4,943.67	8,35,997	2,711.97
Tulip Star Hotels Limited	₹10	29,600	-	29,600	-
Velan Hotels Limited	₹10	4,000	0.22	4,000	0.23
Benares Hotels Limited	₹10	50	4.34	50	1.62
			4,948.23		2,713.82
Others- Non-Trade Unquoted Equity Shares					
Chennai Willingdon Corporate Foundation	₹10	5	-	5	-
Indian Dairy Entrepreneurs Agricultural Company Limited (Refer footnote (v))	₹1	86,302	-	86,302	-
Total			10,600.75		8,353.26
Footnotes :					
(i) Aggregate of Quoted Investments - Gross	: Cost		590.43		590.43
	: Market Value		4,948.23		2,713.82
(ii) Aggregate of Unquoted Investments - Gross : Cost			6,176.87		6,176.87
(iii) Stated at the exchange rate prevailing on the initial date of loan which was converted into shares.					
(iv) In terms of an undertaking, transfer of this shareholding is restricted to Taj / TATA group Companies.					
(v) Equity shares of ₹10/- each have been reduced to ₹1/- each as confirmed by the court and provision for diminution in value has been made in the earlier years.					

Note 7 : Loans

	₹ Lakhs	
	March 31, 2024	March 31, 2023
Current		
(a) Loans Receivable Considered good - Unsecured, related party	-	-
Total	-	-

Note 8 : Other Financial Assets

	₹ Lakhs	
	March 31, 2024	March 31, 2023
Unsecured Considered Good Unless Otherwise Stated		
a) Non Current		
Long-term security deposits placed for Hotel Properties at amortised costs		
Related parties	-	-
External parties	475.75	209.30
Deposits with Public Bodies and Others at amortised costs		
Public Bodies and Others - Considered good	431.95	362.99
Considered doubtful	2.46	2.46
	434.41	365.45
Less : Provision for Doubtful Deposits	2.46	2.46
	431.95	362.99
Amounts Recoverable (Net of provisions of ₹106.24 Lakhs, PY ₹481.17 Lakhs) (Refer Footnote (i) below & footnote (i) of Note : 23)	-	-
Interest Receivable		
Others	45.51	45.51
	45.51	45.51
Other Advances	34.95	31.12
Total	988.16	648.92

Footnote:

- (i) As per the benefits granted to investors in specified categories in the Tourism sector, the Kerala Department of Tourism will pay the difference between the commercial tariff and the industrial tariff on electricity as subsidy for the first 5 years of commencement of business. The claim by the Company, in this regard, has been lodged for ₹ 141.73 lakhs, out of which ₹ 35.49 lakhs was received during 2015-16. An amount of ₹ 106.24 lakhs has been provided in the books of accounts during financial year 2020-21. The Company however is pursuing with the tourism department for the recovery of the balance subsidy of ₹ 106.24 lakhs.

₹ Lakhs

b) Current

	March 31, 2024	March 31, 2023
Security deposits placed for Hotel Properties at amortised costs	-	237.93
Deposits with public bodies and others	97.76	122.36
Other advances		
Considered good	81.98	86.69
Considered doubtful	4.26	4.26
	86.24	90.95
Less: Allowance for Advances doubtful of recovery	4.26	4.26
	81.98	86.69
Interest receivable		
Related Parties (Refer Note 41)	-	-
Bank Deposits	23.80	30.98
Others	5.85	8.15
	29.65	39.13
On Current Account dues :		
Current Account dues (Refer Note 41 for related parties)	235.49	576.94
Total	444.88	1,063.05

Note 9 : Deferred Tax Assets (Net)

	₹ Lakhs	
	March 31, 2024	March 31, 2023
Deferred Tax Assets:		
Provision for employee benefits	183.93	126.86
Operating loss carried forward (Refer Footnote)	4,084.60	5,236.10
MAT Credit Entitlement	2,499.05	1,339.65
Receivables, financial assets at amortised cost	30.08	73.42
Right of Use (ROU)	(1,060.58)	(807.15)
Lease Liability	1,158.81	951.37
Others	80.10	37.05
Total (A)	6,975.99	6,957.30
Deferred Tax Liabilities:		
Property, plant and equipment & intangible assets	4,485.73	3,874.03
Unrealised gain on equity shares carried at fair value through other comprehensive income	440.94	180.68
Total (B)	4,926.67	4,054.71
Net Deferred Tax Assets (A-B)	2,049.32	2,902.59

Footnote:

Losses u/s 35AD of the Income Tax Act, 1961 have an indefinite carry forward period. The Company is reasonably certain that it will have sufficient future taxable income considering the size of the Company, growth trajectory and past performance that this deferred tax asset is fully recoverable. The management will continue to monitor and review this asset based on the profit forecasts in future.

NOTES (Continued)

To Standalone Financial Statements

Note 10 : Other assets

	₹ Lakhs	
	March 31, 2024	March 31, 2023
a) Non current		
Capital Advances	403.37	146.56
Prepaid Expenses	65.30	45.54
Deposits with Government Authorities	133.93	111.78
Others (Refer Footnote (i))	301.95	301.95
	904.55	605.83

Footnote :

(i) A portion of land Measuring 1.071 acres costing ₹ 393.29 lakhs was compulsorily acquired by State Highway Department, for which ₹ 87.08 lakhs was received towards compensation based on old guideline value during the year 2016-17. However, Company has filed an appeal for enhanced compensation based on new guideline value. In 2021-22, company received a further sum of ₹ 4.26 lakhs as principal amount of compensation and balance amount of cost of land less compensation received has been shown under others as recoverable. (Also Refer Note - 29).

	₹ Lakhs	
	March 31, 2024	March 31, 2023
b) Current		
Prepaid expenses	656.44	422.50
Indirect tax recoverable	610.50	101.36
Advance to suppliers	109.09	208.25
Advance to Employees	7.90	13.04
Export Incentive Receivable	-	771.60
	1,383.93	1,516.75

Note 11 : Financial instruments

Table 1 : Financial instruments by category

The carrying value and fair value of financial instruments by categories as of March 31, 2024 were as follows: ₹ Lakhs

Particulars	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Cost/ Amortised cost	Total
Financial assets				
Investments				
Equity Investment	-	-	-	-
Subsidiaries, Joint venture and Associates	-	-	5,239.28	5,239.28
External Companies	-	5,361.47	-	5,361.47
Mutual Fund	-	-	-	-
Trade Receivables	-	-	1,386.86	1,386.86
Cash and Cash Equivalents and bank balances	-	-	1,957.58	1,957.58
Long Term Loans & Advances	-	-	-	-
Short Term Loans & Advances	-	-	-	-
Derivative Financial Assets	-	-	-	-
Security Deposits	-	-	-	-
Other Financial Assets	-	-	1,433.04	1,433.04
Total - Financial Assets	-	5,361.47	10,016.76	15,378.23
Financial liabilities				
Borrowings*	-	-	16,856.67	16,856.67
Lease Liabilities	-	-	3,316.19	3,316.19
Derivative Financial Liabilities	-	-	-	-
Trade Payables including Capital Creditors	-	-	3,684.36	3,684.36
Deposits	-	-	-	-
Other Financial Liabilities	-	-	1,396.55	1,396.55
Total - Financial Liabilities	-	-	25,253.77	25,253.77

* Includes current maturities of Secured Long Term Borrowings ₹6,815.88 lakhs.

The carrying value and fair value of financial instruments by categories as of March 31, 2023 were as follows

	₹ Lakhs			
Particulars	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Cost/ Amortised cost	Total
Financial assets:				
Investments				
Equity Investment	-	-	-	-
Subsidiaries, Joint venture and Associates	-	-	5,239.29	5,239.29
External Companies	-	3,113.97	-	3,113.97
Mutual Funds	-	-	-	-
Trade Receivables	-	-	1,828.73	1,828.73
Cash and Cash Equivalents and bank balances	-	-	3,546.97	3,546.97
Long Term Loans & Advances	-	-	-	-
Short Term Loans & Advances	-	-	-	-

Particulars	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Cost/Amortised cost	₹ Lakhs
				Total
Derivative Financial Assets	-	-	-	-
Security Deposits	-	-	-	-
Other Financial Assets	-	-	1,711.97	1,711.97
Total - Financial Assets	-	3,113.97	12,326.96	15,440.93
Financial liabilities:				
Borrowings*	-	-	18,202.01	18,202.01
Lease Liabilities	-	-	3,267.06	3,267.06
Derivative Financial Liabilities	-	-	-	-
Trade Payables including Capital Creditors	-	-	3,486.34	3,486.34
Deposits	-	-	-	-
Other Financial Liabilities	-	-	1,900.84	1,900.84
Total - Financial Liabilities	-	-	26,856.25	26,856.25

* Includes current maturities of Secured Long Term Borrowings ₹2,917.36 lakhs.

Table 2: Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

(a) Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices in an active market. This includes listed equity instrument, traded debentures and mutual funds that have quoted price/declared NAV. The fair value of all equity instruments (including debentures) which are traded in the stock exchanges is valued using the closing price as at the reporting period.

(b) Level 2 - Level 2 hierarchy includes financial instruments that are not traded in an active market (for example, traded bonds/debentures, over the counter derivatives). The fair value in this hierarchy is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

(c) Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. Financial instruments such as unlisted equity shares, loans are included in this hierarchy.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2024:

Financial assets:	As at March 31, 2024	Fair value measurement at end of the reporting period/year using		
	Total	Level 1	Level 2	Level 3
Equity shares	5,361.46	4,948.23	-	413.24
Liquid Mutual Funds	-	-	-	-
Long Term Loans & Advances	-	-	-	-
Short Term Loans & Advances	-	-	-	-
Total	5,361.46	4,948.23	-	413.24

Financial liabilities:

Liability on Derivative Contracts	-	-	-	-
Total	-	-	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2023:

Financial assets:	As at March 31, 2023	Fair value measurement at end of the reporting period/year using		
	Total	Level 1	Level 2	Level 3
Equity shares	3,113.97	2,713.82	-	400.15
Liquid Mutual Funds	-	-	-	-
Long Term Loans & Advances	-	-	-	-
Short Term Loans & Advances	-	-	-	-
Total	3,113.97	2,713.82	-	400.15
Financial liabilities:				
Liability on Derivative Contracts	-	-	-	-
Total	-	-	-	-

Note 12 : Inventories

	₹ Lakhs	
	March 31, 2024	March 31, 2023
Food and Beverages	530.67	464.37
Stores and Operating Supplies	448.36	459.00
Total	979.03	923.37

Note 13 : Trade receivables

	₹ Lakhs	
	March 31, 2024	March 31, 2023
Trade receivables considered good - Unsecured	1,386.86	1,828.73
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - Credit impaired	69.08	245.19
	1,455.94	2,073.92
Less: Provision for trade receivables - credit impaired (Refer Note: 39)	69.08	245.19
Total	1,386.86	1,828.73

Foot Note: Refer Note 41 for receivables from related parties

NOTES (Continued)

To Standalone Financial Statements

Trade receivable ageing as on 31-03-2024 based on date of transaction

₹ Lakhs

Particulars	Unbilled Dues	Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	80.96	1,178.37	77.86	43.29	6.38	-	1,386.86
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	44.44	15.61	9.03	69.08
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	80.96	1,178.37	77.86	87.73	21.99	9.03	1,455.94

Trade receivable ageing as on 31-03-2023 based on date of transaction

₹ Lakhs

Particulars	Unbilled Dues	Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	128.27	1,524.11	150.41	25.94	-	-	1,828.73
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	33.64	17.13	194.42	245.19
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	128.27	1,524.11	150.41	59.58	17.13	194.42	2,073.92

Note 14(a) : Cash and Cash Equivalents

₹ Lakhs

	March 31, 2024	March 31, 2023
Cash and cash equivalents		
Cash on hand	26.68	19.99
Cheques, Drafts on hand	1.03	-
Balances with bank in current account	399.40	486.24
Balances with bank in call and short-term deposit accounts (original maturity less than 3 months)	-	380.00
Total	427.11	886.23

Note 14(b) : Bank Balances other than Cash and Cash Equivalents

₹ Lakhs

	March 31, 2024	March 31, 2023
Other Balances with banks		
Short-term deposit accounts	1,201.12	2,580.80
Margin money deposits	308.35	61.74
Earmarked balances (Refer Footnote)	21.00	18.20
Total	1,530.47	2,660.74

Footnote : Represents amounts in unpaid dividend accounts ₹ 21.00 Lakhs (Previous year ₹ 18.20 Lakhs)

Note 15 : Share Capital

₹ Lakhs

	March 31, 2024	March 31, 2023
1 Authorised Share capital		
a) Equity Shares		
24,50,00,000 - Equity Shares of ₹ 1 each	2,450.00	2,450.00
b) Redeemable Cumulative Preference Shares		
50,50,000 - Redeemable Cumulative Preference Shares of ₹ 100 each	5,050.00	5,050.00
Total	7,500.00	7,500.00
2 Issued, Subscribed and Paid up		
17,85,99,180 - Equity Shares of ₹ 1 each fully paid	1,785.99	1,785.99
Total	1,785.99	1,785.99

(a) The company has one class of equity shares having a par value of ₹ 1/- share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

(b) Reconciliation of Equity Shares

	March 31, 2024		March 31, 2023	
	No. of shares	₹ Lakhs	No. of shares	₹ Lakhs
Shares outstanding at the beginning of the year	17,85,99,180	1,785.99	17,85,99,180	1,785.99
Add : Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	17,85,99,180	1,785.99	17,85,99,180	1,785.99

(c) Shareholders holding more than 5% Equity Shares in the Company

Particulars	March 31, 2024		March 31, 2023	
	No. of shares	% Holding	No. of shares	% Holding
The Indian Hotels Company Limited	5,09,72,910	28.55%	5,09,72,910	28.55%
IHOCO B.V.	93,84,860	5.25%	93,84,860	5.25%
Mr. Pramod Ranjan	1,42,88,140	8.00%	1,42,88,140	8.00%

Note 16: Other Equity

Particulars	March 31, 2024		March 31, 2023	
	₹ Lakhs		₹ Lakhs	
Securities Premium				
Opening Balance and Closing Balance		10,735.69		10,735.69
Investment allowance utilised reserve				
Opening and Closing Balance		45.75		45.75
Export profits reserve				
Opening and Closing Balance		0.43		0.43
General Reserve				
Opening and Closing Balance		15,524.46		15,524.46
Retained Earning				
Surplus/Deficit in the Profit And Loss b/f		2,615.53		(3,172.63)
Add: Current Year profits / (loss)		5,533.88		5,847.33
Less: Final Dividend		(893.00)		-
Less: Tax on Final dividend		-		-
Less: Ind AS- OCI Movements - Net Defined Benefit Plans		(25.55)		(83.48)
Add: Ind AS- OCI Movements - Tax on Net Defined Benefit Plans		7.44		24.31
Closing retained earning		7,238.30		2,615.53
Total Reserves and Surplus		33,544.64		28,921.86
OCI - Equity Instruments (Not Reclassified to P&L) (Refer Statement of Changes in Equity)		3,393.72		1,406.50
Total		36,938.36		30,328.36

Foot note : Description of nature and purpose of each reserve

Securities Premium : Securities premium represents the premium charged to the shareholders at the time of issuance of equity shares. The securities premium can be utilised based on the relevant requirements of the Companies Act, 2013.

General Reserve : General reserve was created from time to time by way of transfer of profits from retained earnings for appropriation purposes based on the provisions of the Companies Act prior to its amendment.

Equity Instruments through Other Comprehensive Income: This represents the cumulative gains and losses arising on the revaluation of investments in equity instruments measured at fair value through other comprehensive income (net of taxes), under an irrevocable option, net of amounts reclassified to retained earnings when such investments are disposed off.

Note 17 : Borrowings

Particulars	March 31, 2024		March 31, 2023	
	₹ Lakhs	Amortised cost	₹ Lakhs	Amortised cost
a) Long term borrowings				
Term Loan from Banks				
Secured ((Refer Footnote (ii))		16,861.95		18,214.10
Unsecured		-		-
Total Long term borrowings		16,861.95		18,214.10
Less: Current maturities of Long term borrowings		6,815.88		2,917.36
Less : Unamortised Borrowing Costs		5.28		12.09
Total Long term borrowings		10,040.79		15,284.65
b) Short term borrowings				
Current maturities of Long term borrowings / Current borrowing (Refer Footnote (ii))		6,815.88		2,917.36
Other short term loans (secured) (Refer Footnote (iii))		-		-
Total Short term borrowings		6,815.88		2,917.36
Total Borrowings		16,856.67		18,202.01

Footnotes to Borrowings:

(i) Details of Borrowings as at:

Particulars	March 31, 2024		March 31, 2023		
	₹ Lakhs	Non - Current	Current	Non - Current	Current
Term Loans from Banks		10,040.79	6,815.88	15,284.65	2,917.36
		10,040.79	6,815.88	15,284.65	2,917.36

NOTES (Continued)

To Standalone Financial Statements

Particulars	Loan Outstanding ₹ Lakhs	Balance Instalments	Security	Repayment Terms
(ii) Rupee Term Loan From:				
Kotak Mahindra Bank Limited: Secured	10,000	4	Secured by Mortgage of Buildings and other fixed assets of Taj Coromandel, Chennai.	Repayment to be made twice in a year- First tranche 30% & Second tranche 70% Repayment schedule: 1st Year - 5% ; 2nd & 3rd Year - 10% ; 4th, 5th & 6th year - 25%
Kotak Mahindra Bank Limited: Secured	2,167	26	Secured by Second charge of Building and other fixed assets of Taj Coromandel, Chennai under the Emergency Credit Line Guarantee Scheme	Repayment in 48 monthly equal instalment with the first instalment payable after 1 year moratorium period. Repayment Schedule : Starting from June 2022 to May 2026
Kotak Mahindra Bank Limited: Secured	864	40	Secured by Second charge of Building and other fixed assets of Taj Coromandel, Chennai under the Emergency Credit Line Guarantee Scheme	Repayment in 48 monthly equal instalment with the first instalment payable after 2 year moratorium period. Repayment Schedule : Starting from Aug 2023 to July 2027.
Kotak Mahindra Bank Limited: Secured	2,330	40	Secured by Second charge of Building and other fixed assets of Taj Coromandel, Chennai under the Emergency Credit Line Guarantee Scheme	Repayment in 48 monthly equal instalment with the first instalment payable after 2 years moratorium period. Repayment Schedule : Starting from Aug 2023 to July 2027
Kotak Mahindra Bank Limited: Secured	1,500	20	Secured by Mortgage of Buildings and other fixed assets of Taj Coromandel, Chennai.	Quarterly repayments with first instalment payable at the end of 1 year moratorium period. Repayment Schedule : 1st Year - 5%; 2nd Year - 20%; 3th, 4th & 5th year - 25%

(iii) Working capital sanction limit are secured by way of mortgage by deposit of title deeds in respect of immovable properties of The Gateway Coonoor & additionally secured by way of exclusive first charge of credit card receivables of the Company carrying interest rate 8.9%. However company has not utilised the sanction in the CY and PY.

(iv) Net Debt Reconciliation

₹ Lakhs

	As at March 31, 2024	As at March 31, 2023
Cash and Cash Equivalents	427.11	886.23
Non- Current Borrowings including current maturities	(16,856.67)	(18,202.01)
Interest accrued and not due	(116.42)	(113.00)
Net Debt	(16,545.98)	(17,428.78)

Particulars	Cash and Cash Equivalents	Current Borrowings	Non- Current Borrowings including current maturities	Interest accrued and not due	Total
Net Debt as at 1st April 2022	1,829.12	-	(26,660.99)	(152.93)	(24,984.80)
Cash Flows	(942.89)	-	-	-	(942.89)
Current Investments	-	-	-	-	-
Proceeds from Borrowings	-	-	(2,700.00)	-	(2,700.00)
Repayments	-	-	11,185.90	-	11,185.90
Interest Expenses	-	-	-	(2,039.12)	(2,039.12)
Interest Paid	-	-	-	2,079.05	2,079.05
Unamortized cost of borrowings	-	-	(26.92)	-	(26.92)
Net Debt as at 31st March 2023	886.23	-	(18,202.01)	(113.00)	(17,428.78)

Particulars	Cash and Cash Equivalents	Current Borrowings	Non- Current Borrowings including current maturities	Interest accrued and not due	Total
Net Debt as at 1st April 2023	886.23	-	(18,202.01)	(113.00)	(17,428.78)
Cash Flows	(459.12)	-	-	-	(459.12)
Current investments	-	-	-	-	-
Proceeds from Borrowings	-	-	(1,500.00)	-	(1,500.00)
Repayments	-	-	2,852.16	-	2,852.16
Interest Expenses	-	-	-	(1,537.90)	(1,537.90)
Interest Paid	-	-	-	1,534.48	1,534.48
Un amortized cost of borrowings	-	-	(6.82)	-	(6.82)
Net Debt as at 31st March 2024	427.11	-	(16,856.67)	(116.42)	(16,545.98)

NOTES (Continued)

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Note 18 : Other financial liabilities

Particulars	₹ Lakhs	
	March 31, 2024	March 31, 2023
a) Non Current financial liabilities		
Deposits from related parties		
Unsecured	163.30	152.07
	163.30	152.07
Deposits from others		
Unsecured	38.65	17.40
	38.65	17.40
	201.95	169.47
b) Current financial liabilities		
Payables on Current Account dues :		
Current Account dues (Refer Note 41 for related parties)	126.47	397.42
Deposits from others		
Unsecured	9.62	12.92
Interest accrued but not due on borrowings at amortised costs	116.42	113.00
Creditors for capital expenditure (Micro and Small Enterprises dues ₹ 11.6 lakhs, previous year ₹ 10.84 lakhs)	703.30	121.40
Unclaimed dividend (Refer Footnote (i))	21.00	18.20
Employee related liabilities	757.58	1,030.25
Other Payables		
External Parties	14.38	11.15
Related Party (includes payable to Oriental Hotels Employees Gratuity Trust) (Refer Note 41 for related parties)	149.13	148.42
	1,897.90	1852.76

Footnote:

(i) The amount reflects the position as on 31st March 2024, the actual amount to be transferred to the "Investor Education & Protection Fund" shall be determined and paid to the credit of the fund on due dates.

Note 19: Trade Payables

Particulars	₹ Lakhs	
	March 31, 2024	March 31, 2023
(a) Non Current		
(i) Micro and Small Enterprises (Refer Footnote i)	-	-
(ii) Vendor Payables (Refer Note 41)	-	-
Total	-	-
(b) Current		
(i) Micro and Small Enterprises (Refer Footnote i)	51.59	161.55
Total	51.59	161.55
(ii) Vendor Payables (Refer Note 41 for related party)	1,731.23	1,864.14
(ii) Accrued expenses and others	1,198.24	1,339.26
Total	2,929.47	3,203.40

Footnote:**i) Amounts due to Micro and Small Enterprises :**

The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent of such parties have been identified on the basis of information available with the Company. No amount is outstanding over a period of 45 days.

Particulars	₹ Lakhs	
	March 31, 2024	March 31, 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	63.19	172.39
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Trade payable ageing as on 31.03.2024 based on date of transaction

₹ Lakhs

Particulars	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro and Small Enterprises	-	-	51.59	-	-	-	51.59
(ii) Others	1,198.24	-	1,705.18	5.82	7.31	12.92	2,929.47
(iii) Disputed dues – Micro and Small Enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	1,198.24		1,756.77	5.82	7.31	12.92	2,981.06

Trade payable ageing as on 31.03.2023 based on date of transaction

₹ Lakhs

Particulars	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro and Small Enterprises	-	-	161.55	-	-	-	161.55
(ii) Others	1,339.26	-	1,820.45	18.82	20.23	4.64	3,203.40
(iii) Disputed dues – Micro and Small Enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	1,339.26		1,982.00	18.82	20.23	4.64	3,364.95

Note 20 : Other non financial Liabilities

₹ Lakhs

	March 31, 2024	March 31, 2023
a) Non current (Unsecured)		
Income received in advance- Related Party (Refer Note 41)	35.12	47.43
Income received in advance- Others	102.51	-
Total	137.63	47.43
b) Current		
Income received in advance	51.90	16.70
Advances collected from customers	414.02	613.09
Statutory dues	312.99	305.06
Total	778.91	934.85

Note 21 : Provisions

₹ Lakhs

a) Non Current provisions

Employee Benefit Obligation
Compensated absences
Other employee benefit obligations

Total

b) Current provisions

Provision for Employee Benefits
Provision for taxes, levies and duties (Refer Footnote)

Total

	March 31, 2024	March 31, 2023
a) Non Current provisions		
Employee Benefit Obligation		
Compensated absences	393.19	354.59
Other employee benefit obligations	188.97	182.61
Total	582.16	537.20
b) Current provisions		
Provision for Employee Benefits	100.28	90.31
Provision for taxes, levies and duties (Refer Footnote)	314.24	305.29
Total	414.52	395.60

Foot note : Provision for taxes, levies and duties

₹ Lakhs

Particulars	March 31, 2024	March 31, 2023
Opening Balance	305.29	670.66
Add: Provision made during the year	8.95	120.19
Less : Provision adjusted	-	(485.56)
Closing Balance	314.24	305.29

Note 22 : Revenue from Operations

₹ Lakhs

Room Income
Food, Restaurants and Banquet Income
Shop rentals
Membership fees
Management and operating fees
Others (Refer Footnote)

Total

	March 31, 2024	March 31, 2023
Room Income	19,953.17	20,009.67
Food, Restaurants and Banquet Income	16,646.24	16,804.88
Shop rentals	77.30	75.68
Membership fees	100.79	88.25
Management and operating fees	382.33	478.18
Others (Refer Footnote)	1,943.64	1,824.05
Total	39,103.47	39,280.71

Footnote:

Others includes

- (i) Car hire income of ₹ 461.06 lakhs (Previous Year ₹ 541.65 lakhs)
- (ii) Laundry Income of ₹ 580.07 lakhs (Previous Year ₹ 486.57 lakhs)
- (iii) SPA and Health club income ₹ 665.81 lakhs (Previous Year ₹ 579.13 lakhs)

Note 23 : Other Income

	₹ Lakhs	
	March 31, 2024	March 31, 2023
Interest Income at amortised cost		
Inter-corporate deposits	-	-
Deposits with banks	152.57	232.42
Others	55.40	54.28
Interest on Income Tax Refunds	45.15	47.60
Dividend Income from Investments		
- from investments in Subsidiaries, Joint Venture and Associates which are measured at cost	681.07	440.76
- from investments that are fair valued through Other Comprehensive Income	8.37	3.34
Profit on sale of assets	106.67	127.10
Profit on sale of Current Investments (Net)	28.73	-
Exchange Gain	0.06	5.41
Others (refer footnote (i))	719.36	604.80
Total	1,797.38	1,515.71

Footnote:

- (i) The company had a property in Coimbatore whose title was found to be defective by a Court order. The Company sued the original seller of the property and obtained partial settlement. The balance unrecovered amount amounting to ₹374.93 lakhs had been provided in the books of account as on 31st March 2016. A Memorandum of Compromise dated 07th November 2022 was signed with the three of the defendants to receive Rs. 375 Lakhs. The 3 defendants executed a Sale Deed in favour of the Company and conveyed their 3/4th share in their property at Coimbatore ("Property"). The 3 other defendants conveyed their 1/4th share in the Property in favour of the Company by executing a Sale Deed with a settlement amount of Rs. 125 lakhs. The Property is now fully owned by the Company. The suit has been dismissed as settled out of court. The case stands concluded. Other income includes Rs.500 lakhs (including provision written back Rs. 375 lakhs) on account of the above.

Note 24 : Food and Beverages Consumed (Including smokes)

	₹ Lakhs	
	March 31, 2024	March 31, 2023
Opening Stock	464.38	366.92
Add : Purchases	4,040.55	3,993.40
	4,504.93	4,360.32
Less : Closing Stock	530.67	464.38
Food and Beverages Consumed	3,974.26	3,895.94

Note 25 : Employee Benefit Expense and Payment to Contractors

	₹ Lakhs	
	March 31, 2024	March 31, 2023
Salaries, Wages, Bonus etc.	5,331.05	4,938.43
Company's Contribution to Provident and Other Funds	418.52	283.16
Reimbursement of Expenses on Personnel Deputed to the Company	1,251.60	1,390.55
Payment to Contractors	709.08	656.50
Staff Welfare Expenses	980.61	874.63
Total	8,690.86	8,143.27

Note 26 : Finance costs

	₹ Lakhs	
	March 31, 2024	March 31, 2023
Interest Expense at effective interest rate on financial liabilities	1,414.42	1,804.45
Interest on Lease liability	280.93	207.75
Interest on Tax Demands	20.51	-
Total	1,715.86	2,012.20

Note 27 : Other Operating and General Expenses

	₹ Lakhs	
	March 31, 2024	March 31, 2023
(i) Operating expenses consist of the following :		
Linen and Room Supplies	643.18	625.07
Catering Supplies	412.16	454.51
Other Supplies	96.01	83.31
Fuel, Power and Light	2,679.83	2,822.00
Repairs to Buildings	697.08	503.88
Repairs to Machinery	972.20	989.35
Repairs to Others	187.03	160.79
Linen and Uniform Washing and Laundry Expenses	282.64	295.85
Security Charges and Others	353.04	287.69
Communication Charges	195.95	180.33
Guest Transportation	462.11	514.01
Travel Agents' Commission	679.56	692.05
Discount to Collecting Agents	423.25	426.64
Fees to Consultants (Refer Note 41 Related party transaction)	1,768.72	1,746.47
Other Operating Expenses	931.29	948.51
Total	10,784.05	10,730.46

	₹ Lakhs	
	March 31, 2024	March 31, 2023
(ii) General expenses consist of the following:		
Rent	265.26	262.32
Licence Fees	736.51	511.12
Rates and Taxes	841.80	813.69
Insurance	231.92	166.54
Advertising and Publicity	1,714.70	1,590.87
Printing and Stationery	109.74	96.84
Passage and Travelling	66.12	43.52
Allowances for Doubtful Debts	24.55	33.85
Expenditure on Corporate Social Responsibility (Refer Note 40)	-	-
Professional Fees	565.34	494.59
Exchange Loss	2.63	0.71
Loss on Sale of Fixed Assets	49.17	16.66
Directors' Fees and Commission	97.00	90.60
Reservation & Other Services	653.45	666.04
Other Expenses (Refer Note 28 for details of Payments to Statutory Auditors)*	666.03	633.16
Total	6,024.22	5,420.51
Grand Total	16,808.27	16,150.97

* Other Expenses include Assets written off ₹80.76 Lakhs (Previous year - ₹ 30.49 Lakhs)

Note 28 : Payment made to Statutory Auditors (included in other expenses above)

	₹ Lakhs	
	March 31, 2024	March 31, 2023
i) For Audit and limited review	44.00	40.00
ii) Tax Audit	7.70	7.00
iii) For other services (Certifications)	3.50	3.60
iv) For reimbursement of expenses & GST	3.65	2.57
Total	58.85	53.17

Note 29 : Contingent Liabilities and Commitments

Contingent Liabilities to the extent not provided for:

- a) On account of income tax matters in dispute

The appeals mainly relate to part/full disallowance of certain deductions claimed by the company. The said amounts have been paid/pending adjustment and will be recovered as refund if the matters are decided in favour of the company. Based on the facts presently known, the Management believes that outcome of these appeals will not result in any material impact on the financial statements.

	₹ Lakhs	
	March 31, 2024	March 31, 2023
a) In respect of income tax matters for which appeals are pending	178.72	416.13
b) On account of other disputes:		
– Luxury Tax	24.90	34.10
– Sales Tax	59.31	75.84
– Provident Fund	41.35	41.35
– Electricity Tax and Adjustment Charges	403.37	403.37
– Service Tax	88.74	88.74
– Goods and Services Tax	418.98	-
– State Highway Department Compensation	396.47	396.47
– Others	16.88	16.88
c) Bank Guarantee/Bond executed by the Company	412.94	407.83
d) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	3,869.36	1,011.51
e) Indemnity given to purchaser of land	50.00	50.00
f) Other Commitments	-	260.00

Note 30 :

The Company's only business being hoteliering, disclosure of segment-wise information is not applicable under Ind AS108 - 'Operating Segments'. There is no geographical segment to be reported since all the operations are undertaken in India.

Note 31 : Disclosure under INDAS 116 Leases

The company's lease asset classes primarily consist of land and building.

31.1 Amounts recognised in Statement of profit and loss

The following amounts were recognised as expense in the year:

	₹ Lakhs	
	March 31, 2024	March 31, 2023
Depreciation of right-of-use assets	199.43	97.00
Expense relating to variable lease payments	729.24	477.38
Expense relating to short-term leases and low-value assets	272.54	296.06
Interest on lease liabilities	280.93	207.75
Total recognised in the Company's statement of profit and loss	1,482.14	1,078.19

31.2 Total liabilities are analysed as follows:

Denominated in the following currencies:

	₹ Lakhs	
	March 31, 2024	March 31, 2023
Indian Rupees	3,316.19	3,267.06
Other currencies	-	-
Total	3,316.19	3,267.06
Analysed as:		
Current	-	
Non-current	3,316.19	3,267.06
Total	3,316.19	3,267.06

31.3 Estimated future cash flows:

The following are the undiscounted contractual cash flows of lease liabilities. The payment profile has been based on management's forecasts and could in reality be different from expectations:

Maturity analysis:

	₹ Lakhs	
	March 31, 2024	March 31, 2023
Less than 1 year	238.68	230.47
Between 1 and 2 years	244.57	238.68
Between 2 and 5 years	772.28	753.32
More than 5 years	12,612.56	12,876.08
Total	13,868.09	14,098.55

Note 32 : Disclosure Under INDAS19 Employee Benefits

₹ Lakhs

Staff Costs include the following

a) Defined Contribution Schemes

The Company has recognized the following expenses as defined contribution plan under the head "Company's contribution to Provident Fund and Other Funds" (net of recoveries)

Company's contribution to Provident Fund & Other Funds

March 31, 2024	March 31, 2023
300.66	243.45

b) Defined Benefit Schemes (Gratuity - Funded Scheme)

Liability Recognised in the Balance Sheet

Present value of Obligation

At the beginning of the year

2,627.52	2,683.59
----------	----------

Interest on defined benefit obligation

191.75	162.61
--------	--------

Current service cost

137.59	137.17
--------	--------

Past Service Cost

-	(104.50)
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Remeasurement of the net defined benefit (assets) / liability

79.35	69.97
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Liabilities Assumed

59.04	
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Benefits Paid

(159.24)	(321.32)
----------	----------

At the end of the year

2,936.01	2,627.52
-----------------	-----------------

Less:

Fair Value of Assets

At the beginning of the year

2,479.10	2,655.91
----------	----------

Interest on plan assets

185.16	168.21
--------	--------

Remeasurements due to actual return on plan assets less interest on plan assets

53.80	(45.18)
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Employer contributions

169.03	21.48
--------	-------

Impact of liability assumed / (settled)

59.03	-
-------	---

Benefits Paid

(159.24)	(321.32)
----------	----------

At the end of the year

2,786.88	2,479.10
-----------------	-----------------

	₹ Lakhs	
	March 31, 2024	March 31, 2023
i) Expense during the year		
Current service cost	137.59	137.17
Interest on defined benefit obligation	191.75	162.61
Interest on plan assets	(185.16)	(168.21)
Actuarial (Gain) /Loss	25.55	115.15
Expense recognised in the Statement of Profit and Loss/OCI	169.73	246.72
ii) Principal Actuarial Assumptions		
Discount Rate	7.20%	7.45%
Rate of increase in Salaries	4% Executive / 5% Staff	4% Executive / 5% Staff
Attrition Rate (Current year & Previous year)	Age (Years)	Rates (p.a.)
	21-44	10%
	45 & Above	1%
iii) Amount to be recognised in the Balance Sheet		
Present Value of Funded Obligations	2,936.01	2,627.52
Fair Value of Plan Assets	2,786.88	2,479.10
Liability / (Asset)	149.13	148.42
The expected contribution payable to the plan next year is ₹149 Lakhs.		
iv) Disaggregation of Plan Assets (Managed by Insurance Companies)		
Insurer Managed Fund		
In Bonds		
Government Securities	1,411.65	1,090.27
Corporate Bonds	468.80	420.94
Unit Funds	-	-
Certificate of Deposit/Commercial Paper	-	-
Money Market Instruments & others	80.80	216.92
In Equity		
Equity	153.76	99.64
Unit Funds	-	-
Money Market Instruments & others	(1.55)	4.71
Bank Balance-Trust Books	16.33	12.27
Special Deposit Scheme	7.49	7.49
Funds With LIC	649.60	626.86
Total	2,786.88	2,479.10

Sensitivity Analysis defined benefit plan- Gratuity Funded

		₹ Lakhs	
		Year ended March 31, 2024	Year ended March 31, 2023
Managed by LIC			
Impact of increase in 50 bps on DBO	Discount Rate	-3.30%	-3.51%
	Salary Escalation Rate	3.57%	3.80%
Impact of decrease in 50 bps on DBO	Discount Rate	3.50%	3.72%
	Salary Escalation Rate	-3.39%	-3.61%

		₹ Lakhs	
		Year ended March 31, 2024	Year ended March 31, 2023
Managed by TATA AIA			
Impact of increase in 50 bps on DBO	Discount Rate	-2.93%	-3.21%
	Salary Escalation Rate	3.15%	3.46%
Impact of decrease in 50 bps on DBO	Discount Rate	3.09%	3.39%
	Salary Escalation Rate	-3.01%	-3.31%

		₹ Lakhs	
		Year ended March 31, 2024	Year ended March 31, 2023
c. Defined Benefit Schemes (Pension Non Funded Scheme)			
Liability Recognised in the Balance Sheet			
Present value of obligation			
At the beginning of the year		-	33.86
Interest cost		-	0.99
Service Cost		-	-
Benefits Paid		-	(3.18)
Actuarial (gain) /loss on obligations		-	(31.67)
At the end of the year *		-	-

* Note : Liabilities towards pension fund nil as at 31st Mar 2024. Since there are no persons covered under the scheme on this date

	₹ Lakhs	
	March 31, 2024	March 31, 2023
i) Expense during the year		
Interest Cost	-	0.99
Service Cost	-	-
Expected Return on Plan assets	-	-
Actuarial (Gain) /Loss	-	(31.67)
Expense recognised in the Statement of profit and loss /OCI *	-	(30.68)
ii) Principal Actuarial Assumptions		
Discount Rate	N.A	N.A
Pension Increase rate	N.A	N.A
iii) Amount to be recognised in the Balance Sheet		
Present Value of Funded Obligations	-	-
Fair Value of Plan Assets	-	-
Amount in Balance Sheet	-	-
Net Liability	-	-

Sensitivity Analysis defined benefit plan- Non-Funded

	Year Ended March 31, 2024		Year Ended March 31, 2023	
	Pension	Medical Benefits	Pension	Medical Benefits
Discount Rate				
Impact of increase in 50 bps on DBO	N.A	N.A	N.A	N.A
Impact of decrease in 50 bps on DBO	N.A	N.A	N.A	N.A
Pension Increase rate / Healthcare Cost Rate				
Impact of increase in 100 bps on DBO	N.A	N.A	N.A	N.A
Impact of decrease in 100 bps on DBO	N.A	N.A	N.A	N.A
Life expectancy				
Impact of increase by 1 year on DBO	N.A	N.A	N.A	N.A
Impact of decrease by 1 year on DBO	N.A	N.A	N.A	N.A

Information has been disclosed as provided by the actuary.

* Disclosure relating to only "post employment defined benefits plan"

d. Expenses recognised in Other Comprehensive Income (OCI) - includes OCI on Defined Benefit Schemes (Gratuity and Pension)

Opening amount recognised in OCI outside profit and loss account

Remeasurements due to actuarial loss/ (gain) arising from:

Changes in financial assumptions

Changes in demographic assumptions

Experience adjustments

Actual return on plan assets less interest on plan assets

Closing amount recognised in OCI outside profit and loss account

	₹ Lakhs	
	Year ended March 31, 2024	Year ended March 31, 2023
Opening amount recognised in OCI outside profit and loss account	81.36	(2.12)
Remeasurements due to actuarial loss/ (gain) arising from:	-	-
Changes in financial assumptions	44.99	(119.42)
Changes in demographic assumptions	-	-
Experience adjustments	34.36	157.72
Actual return on plan assets less interest on plan assets	(53.80)	45.18
Closing amount recognised in OCI outside profit and loss account	106.91	81.36

e. Mortality Table

Rates of Indian Assured Lives Mortality table at specimen ages are as shown below:

Age (Years)	Rates (p.a.)
18	0.000874
23	0.000936
28	0.000942
33	0.001086
38	0.001453
43	0.002144
48	0.003536
53	0.006174
58	0.009651

* Disclosure relating to only "post employment defined benefits plan"

Note 33 : Earnings Per Share :

Earnings per share is computed based on the following :

Profit after Tax (₹ in Lakhs)

Nominal Value of share (₹)

Weighted Average Number of Equity Shares

Earnings Per Share ₹ (Basic and Diluted)

	March 31, 2024	March 31, 2023
Profit after Tax (₹ in Lakhs)	5,533.88	5,847.33
Nominal Value of share (₹)	1.00	1.00
Weighted Average Number of Equity Shares	17,85,99,180	17,85,99,180
Earnings Per Share ₹ (Basic and Diluted)	3.10	3.27

Note 34 :

The company has presented Consolidated Financial Statements separately, including that of its subsidiary, associates and joint venture in this annual report.

NOTES (Continued)

To Standalone Financial Statements

Note 35 : Financial risk management**Risk management framework**

“The Company’s Board of Directors has the overall responsibility for the establishment and oversight of the Company’s risk management framework. The Board of Directors has established a Risk Management Committee, which is responsible for developing and monitoring the Company’s risk management policies. The Committee reports regularly to the Board of Directors on its activities.”

“The Company’s risk management policies are established to identify and analyse the risk faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company’s activities. The Company’s Audit Committee oversees how management monitors compliance with the Company’s risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by the internal audit team. The internal audit team undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.”

The Company has exposure to the following risks arising from financial instruments:

- Market risk
- Credit risk
- Liquidity risk
- Currency risk
- Interest rate risk

i. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company’s exposure to market risk is primarily on account of foreign currency exchange rate risk and interest rate risk.

ii Credit Risk

Credit risk arises from the possibility that customers or counterparty to financial instruments may not be able to meet their obligations. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Credit risks arises from cash and cash equivalents, deposits with banks, financial institutions and others, as well as credit exposures to customers, including outstanding receivables.

The Company’s policy is to place cash and cash equivalents and short-term deposits with reputable banks and financial institutions

The carrying amount of current financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 3789.32 lakhs and ₹ 6438.75 lakhs as of March 31, 2024 and March 31, 2023, respectively, being the total of the carrying amount of balances with banks, bank deposits, trade receivables, unbilled revenue, other financial assets and investments excluding equity and preference investments.

Oriental Hotels Limited exposure to customers is diversified and no outstanding from a single customer is more than 10% of outstanding accounts receivable and unbilled revenue as of March 31, 2024

Trade and other receivables:

The Company’s exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Company does not require collateral in respect of trade and other receivables.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.

Cash and bank balance:

The Company held cash and bank balance of ₹ 1957.58 lakhs at March 31, 2024 (March 31, 2023: ₹ 3546.97 lakhs).

iii. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligation associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company’s approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company’s reputation.

Management monitors rolling forecasts of the Company’s liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants on any of its borrowing facilities. Such forecasting takes into consideration the Company’s debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets.

₹ Lakhs

March 31, 2024	Due in	Due in	Due in	Due after
	1st year	2nd year	3rd to 5th year	5th year
Non-derivative financial liabilities:	-	-	-	-
Trade Payables including Capital Creditors	3,684.35	-	-	-
Borrowings*	6,815.88	7,207.39	2,613.68	225.00
Lease Liabilities	238.68	244.57	772.28	12,612.56
Other financial liabilities	1,194.60	-	163.30	38.65
Total	11,933.51	7,451.96	3,549.26	12,876.21

* Includes current maturities of Secured Long Term Borrowings ₹6,815.88lakhs.

The Company’s Cash and bank balance and Trade receivable as at March 31, 2024 aggregating ₹ 3344.44 lakhs. The balance exposure will be met by internal accruals, overdraft facilities available with the banks and new borrowing under negotiation. Accordingly, Company does not perceive any non manageable liquidity risk.

March 31, 2023	Due in	Due in	Due in	Due after
	1st year	2nd year	3rd to 5th year	5th year
Non-derivative financial liabilities:	-	-	-	-
Trade Payables including Capital Creditors	3,486.34	-	-	-
Borrowings*	2,917.36	6,811.67	8,485.08	-
Lease Liabilities	230.47	238.68	753.32	12,876.08
Other financial liabilities	1,731.37	-	152.07	17.40
Total	8,365.54	7,050.35	9,390.47	12,893.48

* Includes current maturities of Secured Long Term Borrowings ₹ 2917.36 lakhs

The Company’s Cash and bank balance and Trade receivable as at March 31, 2023 aggregating ₹ 5,375.70 lakhs. The balance exposure will be met by internal accruals, overdraft facilities available with the banks and new borrowing under negotiation. Accordingly, Company does not perceive any non manageable liquidity risk.

iv. Currency Risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities.

Considering the countries and economic environment in which the Group operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries.

The risks primarily relate to fluctuations in US Dollar / Hong Kong Dollar against the functional currency of the company. The company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

v. Interest Rate Risk

The Company adopts a policy to hedge the interest rate movement in order to mitigate the risk with regards to floating rate linked loans based on the market outlook on interest rates. This is achieved partly by entering into fixed rate instruments and partly by borrowing at a floating rate and using interest rate swaps as hedges of the variability in cash flows attributable to interest rate risk.

Exposure to Interest Rate Risk

Company's interest rate risk arises from borrowings and finance lease obligations. Borrowings issued at fixed rates and finance lease obligations are exposed to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments is as follows:

	Interest Rate	
	March 31, 2024	March 31, 2023
Rupee Term Loan		
Kotak Mahindra Bank Limited - 1	9.05%	8.55%
Kotak Mahindra Bank Limited - 2	8.60%	NA
ECGLS 2.0	9.20%	7.65%
ECGLS 2.1	9.25%	8.05%
ECGLS 2.1 II	9.25%	7.95%
WCDL Loan from HDFC	8.90%	9.00%

Note 36 : Unhedged foreign currency exposure

	Lakhs	
	March 31, 2024	March 31, 2023
i) Unhedged Foreign Currency Exposure/the Foreign Currency Exposures that are not hedged by a derivative instrument or otherwise		
Receivables/(Payables) Outstanding - in USD	1.25	1.65
- in ₹	104.52	135.42

Note 37 : Capital Management

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents.

Adjusted equity comprises all components of equity other than amounts accumulated in the hedging reserve.

The Company's adjusted gearing ratio is as follows.

	₹ Lakhs	
	March 31, 2024	March 31, 2023
Loans and Borrowings*	16,861.95	18,214.10
Less: Cash and cash equivalents	427.11	886.23
Less: Current investments	-	-
Net Debt	16,434.84	17,327.87
Equity	38,724.35	32,114.35
Gearing Ratio (Net Debt: Equity)	0.42	0.54

*Excluding unamortised borrowing cost

Note 38 : Income Taxes**(i) Income tax expense in the statement of profit and loss comprises:**

	₹ Lakhs	
	As at March 31, 2024	As at March 31, 2023
Current taxes	1,173.03	1,454.91
Deferred taxes		
MAT Credit	(1,035.81)	(1,247.92)
Deferred Tax Current Year	1,759.85	2,274.59
In respect of earlier years	(123.59)	-
Total	1,773.48	2,481.58

(ii) Income Tax recognised directly in equity:

	₹ Lakhs	
	As at March 31, 2024	As at March 31, 2023
Current tax and deferred tax	-	-
Others - Deferred tax (INDAS 116 transitional adjustment)	-	-
Total	-	-

(iii) Income tax recognised in other comprehensive income

	₹ Lakhs	
	As at March 31, 2024	As at March 31, 2023
Current Tax		
Deferred Tax		
(a) Arising on income and expenses recognised in other comprehensive income:		
Net fair value gain on investments in equity shares at fair value through Other Comprehensive Income	260.26	83.81
Remeasurement of defined benefit obligation	(7.43)	(24.31)
Total	252.83	59.50
(b) Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to profit or loss	252.83	59.50
Total	252.83	59.50

(iv) A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes and tax rate reconciliation is summarized below:

	₹ Lakhs	
	Year ended March 31, 2024	Year ended March 31, 2023
Profit before tax (a)	7,307.36	8,328.91
Income tax rate as applicable(b)	27.82%	27.82%
Calculated tax without any adjustments for deductions(a)*(b)	2,032.91	2,317.10
Effect of Expenses that are not deductible in determining taxable profits	5.71	13.30
Effect of income that are not taxable in determining taxable profit	(117.61)	-
Effect of Income that is deductible under Income tax	(124.88)	-
Effect of notional income net of expenses on financial assets	1.46	2.13
Effect on deferred tax balances due to the change in income tax rate to 34.944% from 29.12%.	1.51	-
Effect of difference in tax rate applicable to current tax and deferred tax	77.59	99.32
Others	20.38	49.73
Prior year tax	(123.59)	-
Income tax expenses recognised in Statement of Profit and loss	1,773.48	2,481.58

(v) Income tax under Non current Asset consists of

	₹ Lakhs	
	As at March 31, 2024	As at March 31, 2023
Advance tax	22,840.72	20,422.21
Provision for tax	(21,806.21)	(19,178.48)
Income Tax Asset (Net)	1,034.51	1,243.73

(vi) Income tax under current liability consists of

	₹ Lakhs	
	As at March 31, 2024	As at March 31, 2023
Advance tax	-	1,337.42
Provision for tax	-	(1,454.91)
Income Tax Liability (Net)	-	(117.49)

(vii) The following is the analysis of deferred tax assets/ (liabilities) presented in the balance sheet:

	₹ Lakhs	
	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets	6,975.98	6,957.30
Deferred Tax Liabilities	(4,926.66)	(4,054.71)
Net Deferred Tax Assets / (Liabilities)	2,049.32	2,902.59

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2024 are as follows:

Particulars	Opening Balance	Recognised in profit or loss		Recognised in other comprehensive income	MAT credit Utilized during the year	Closing balance
		Impact of change in Income Tax Rate	Others			
Deferred tax assets / (liabilities):						
Property, Plant and equipment & Intangible Assets	(3,874.03)	(747.62)	135.93	-	-	(4,485.72)
Unrealised gain on equity shares carried at fair value through OCI	(180.68)	-	-	(260.26)	-	(440.94)
Provision for Employee Benefits	126.86	30.66	18.97	7.43	-	183.92
Unused tax losses (Business)	5,236.10	680.77	(1,832.27)	-	-	4,084.60
MAT Credit Entitlement	1,339.65	-	-	-	1,159.40	2,499.05
Right to Use (RTU)	(807.15)	(173.90)	(79.53)	-	-	(1,060.58)
Lease Liability	951.37	190.27	17.17	-	-	1,158.81
Provision for Claims	30.94	6.19	-	-	-	37.13
Provision for Doubtful Debts	73.42	5.01	(48.35)	-	-	30.08
Others	6.11	7.11	29.75	-	-	42.97
Total Deferred Tax assets / (liabilities)	2,902.59	(1.51)	(1,758.33)	(252.83)	1,159.40	2,049.32

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2023 are as follows:

₹ Lakhs

Particulars	Opening Balance	Recognised in profit or loss		Recognised in other comprehensive income	MAT credit Utilized during the year	Closing balance
		Impact of change in Income Tax Rate	Others			
Deferred tax assets / (liabilities):						
Property, Plant and equipment & Intangible Assets	(3,890.33)	-	16.30	-	-	(3,874.03)
Unrealised gain on equity shares carried at fair value through OCI	(96.87)	-	-	(83.81)	-	(180.68)
Provision for Employee Benefits	105.17	-	(2.62)	24.31	-	126.86
Unused tax losses (Business)	7,401.41	-	(2,165.31)	-	-	5,236.10
MAT Credit Entitlement	91.74	-	1,247.91	-	-	1,339.65
Right to Use (RTU)	(252.60)	-	(554.55)	-	-	(807.15)
Lease Liability	379.09	-	572.28	-	-	951.37
Provision for Claims	30.94	-	-	-	-	30.94
Provision for Doubtful Debts	72.87	-	0.55	-	-	73.42
Others	147.35	-	(141.24)	-	-	6.11
Total Deferred Tax assets / (liabilities)	3,988.77	-	(1,026.68)	(59.50)	-	2,902.59

Note 39 : Reconciliation of provision for trade receivables credit impaired

₹ Lakhs

	Year ended March 31, 2024	Year ended March 31, 2023
Opening Balance	245.19	243.53
Less: Provision Adjusted*	(200.66)	0.00
Add: Provision made during the year (Net of provision reversal of Current year Rs 2.38 lakhs & previous year Rs 15.21 lakhs)	24.55	1.66
Add: Provision adjusted directly against debtors	-	-
Closing Balance	69.08	245.19

*Provisions made during earlier years adjusted against Bad debts.

Note 40: Corporate Social Responsibility

Contribution to corporate social responsibilities Sec 135 of Companies Act 2013, requires company to spend towards corporate social responsibility.

₹ Lakhs

CSR Expenditure	Year ended March 31, 2024			Year ended March 31, 2023		
	Spent In cash	Carry Forward	Total	Spent In cash	Carry Forward	Total
Amount required to be spent under Section 135 of the Companies Act, 2013	Nil			Nil		
Amount spent during the year on:						
i) Construction/acquisition of an asset	-	-	-	-	-	-
ii) Purposes other than (i) above:						
Health & wellness	28.97	(28.97)	-	21.51	(21.51)	0.00
Building livelihoods	-	-	-	-	-	-
Educational assistance for children	34.00	(34.00)	-	10.00	(10.00)	-
Heritage conservation and promotion	-	-	-	-	-	-
Total	62.97	(62.97)	-	31.51	(31.51)	0.00
Amount unspent	-	-	-	-	-	-

Note : The Company did not have CSR obligation for the FY 23-24. However, as part of Company's continued commitment to the society, Rs 62.97 lakhs was spent towards CSR activities on a voluntary basis which is deemed to be available for set-off. Hence, the Company has carried forward the amount spent as asset and is shown as current asset under the head of prepaid.

NOTES (Continued)

To Standalone Financial Statements

₹ Lakhs

S. No	Particulars	Year ended 31st March 2024	Year ended 31st March 2023
1	Amount required to be spent under Section 135 of the Companies Act, 2013	Nil	Nil
2	Amount of expenditure incurred		
	(i) Construction/acquisition of any asset	Nil	Nil
	(ii) On purposes other than (i) above	Nil	Nil
3	Shortfall at the end of the year	N.A	N.A
4	Total of previous years shortfall	Nil	Nil
5	Reason for shortfall.	N.A	N.A
6	Nature of CSR activities	Health & Wellness, Building livelihoods and Educational assistance for children	
7	Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard.	Nil	Nil

Note 41: Related Parties Disclosure

List of related parties as tabled below:

A	Subsidiary Company	OHL International (HK) Limited.
B	Trust	Oriental Hotels Employees Gratuity Trust
C	Associate Companies	Taj Madurai Limited Lanka Island Resorts Ltd.
D	Joint Venture	TAL Hotels & Resorts Ltd
E	Subsidiary of Joint Venture	TAL Maldives Resorts Pte Limited TAL Lanka Hotels PLC
F	Significant Influence	The Indian Hotels Company Ltd (IHCL)
	Subsidiary of The Indian Hotels Company Ltd Domestic	Country of Incorporation
	Roots Corporation Limited	India
	PIEM Hotels Limited	India
	Taj Trade and Transport Company Limited	India
	United Hotels Limited	India
	Inditravel Limited	India
	KTC Hotels Limited	India
	Taj Enterprises Limited	India
	Northern India Hotels Limited	India
	Skydeck Properties and Developers Private Limited	India
	Sheena Investments Private Limited	India
	ELEL Hotels & Investments Limited	India
	Luthria & Lalchandani Hotel & Properties Pvt. Ltd.	India
	Benaras Hotels Limited	India
	Ideal Ice Limited	India
	Genness Hospitality Private Limited	India
	Qurio Hospitality Private Limited	India

	Suisland Hospitality Private Limited Kadisland Hospitality Private Limited Zarrenstar Hospitality Private Limited	India India India
	Subsidiary of The Indian Hotels Company Ltd International	
	IHOCO BV	Netherlands
	St. James Court Hotels Limited	United Kingdom
	Taj International Hotels Limited	United Kingdom
	Taj International Hotels (H.K) Limited	Hong Kong
	United Overseas Holding Inc. and its subsidiaries	United States of America
	PIEM International Hotels (H.K) Limited	Hong Kong
	United Overseas Holding Inc.	United States of America
	IHMS Hotels (SA) (Proprietary) Limited	South Africa
	Goodhope Palace Hotels (Proprietary) Limited	South Africa
	Demeter Specialities Pte Ltd (became a subsidiary w.e.f. May 26, 2023)	Singapore
	IH Hospitality GmbH (became a subsidiary w.e.f. November 3, 2023)	Germany
	Joint Venture of The Indian Hotels Company Limited	
	Domestic	
	Taj Karnataka Hotels and Resorts Limited	India
	Taj Kerala Hotels and Resorts Ltd	India
	Taj GVK Hotels and Resorts Limited.	India
	Taj Safaris Limited	India
	Taj SATS Air Catering Ltd and its Subsidiaries	India
	Kaveri Retreats and Resorts Limited	India
	International	
	TAL Hotels & Resorts Limited and its Subsidiaries	Hong Kong
G.	Key Management Personnel	Mr. Pramod Ranjan - Managing Director
H	Enterprises influenced by KMP/ Relatives of KMP	Kaveri Retreats and Resorts Limited.

Particulars	Associate Companies / Joint Venture / Subsidiary/ Trust	Significant Influence	Enterprises influenced by KMP / Relatives of KMP	Total Rs. in Lakhs
Sale of goods/services (Including Cost Recovery)				
The Indian Hotels Company Limited		35.65 (44.56)		35.65 (44.56)
Roots Corporation Limited		- (0.85)		- (0.85)
PIEM Hotels Limited		3.39 (2.35)		3.39 (2.35)
Taj Trade & Transport Company Limited		1.13 (1.77)		1.13 (1.77)
Kaveri Retreats and Resorts Limited		-	4.86 (5.08)	4.86 (5.08)
Taj Karnataka hotels & resorts Limited		- (0.04)		- (0.04)
Taj Kerala Hotels & Resorts Limited		1.41 (2.94)		1.41 (2.94)
Taj GVK Hotels & Resorts Limited		2.09 (1.65)		2.09 (1.65)
Benaras Hotels Limited		0.08		0.08
TAL Hotels & Resorts Ltd	0.03	-		0.03
Taj SATS Air catering Limited		- (1.20)		- (1.20)
Sale of Asset				
Taj Kerala Hotels & Resorts Limited		2.86		2.86
Zarrenstar Hospitality Private Limited		0.81		0.81
Reimbursement of Deputed Staff Salaries Received				
The Indian Hotels Company Limited		376.64 (432.61)		376.64 (432.61)
PIEM Hotels Limited		23.11 (17.76)		23.11 (17.76)
Benaras Hotels Limited		6.81 (5.31)		6.81 (5.31)
Kaveri Retreats and Resorts Limited		-	25.46 (21.83)	25.46 (21.83)
Taj Karnataka Hotels & Resorts Limited		17.88 (15.56)		17.88 (15.56)
Taj Kerala Hotels & Resorts Limited		45.47 (49.90)		45.47 (49.90)

Particulars	Associate Companies / Joint Venture / Subsidiary/ Trust	Significant Influence	Enterprises influenced by KMP / Relatives of KMP	Total Rs. in Lakhs
Taj GVK Hotels & Resorts Limited		56.73 (56.65)		56.73 (56.65)
Purchase of goods/services (Including Reimbursement)				
The Indian Hotels Company Limited		613.19 (446.07)		613.19 (446.07)
Roots Corporation Limited		2.42		2.42
PIEM Hotels Limited		- (0.58)		- (0.58)
Taj Trade & Transport Company Limited		3.57 (6.34)		3.57 (6.34)
Taj Karnataka Hotels & resorts limited		- (0.02)		- (0.02)
Taj Kerala Hotels & Resorts Limited		1.80 (0.31)		1.80 (0.31)
Taj GVK Hotels & Resorts Limited		0.04 (0.14)		0.04 (0.14)
Kaveri Retreats and Resorts Limited			0.32 (0.30)	0.32 (0.30)
Benaras Hotels Limited		4.33 (1.00)		4.33 (1.00)
TAL Hotels & Resorts Ltd	0.43	-		0.43
Reimbursement of Deputed Staff Salaries Paid				
The Indian Hotels Company Limited		1,363.93 (1,357.58)		1,363.93 (1,357.58)
PIEM Hotels Limited		36.12 (58.92)		36.12 (58.92)
Taj Kerala Hotels & Resorts Limited		51.03 (48.13)		51.03 (48.13)
Taj Karnataka Hotels & Resorts Limited		8.19 (12.80)		8.19 (12.80)
Taj GVK Hotels & Resorts Limited		78.97 (73.06)		78.97 (73.06)
Kaveri Retreats and Resorts Limited			0.16 (2.14)	0.16 (2.14)
Roots Corporation Limited		0.15		0.15
Dividend Received				
The Indian Hotels Company Limited		8.36 (3.34)		8.36 (3.34)
Taj Madurai Limited	45.60 (27.36)			45.60 (27.36)

Particulars	Associate Companies / Joint Venture / Subsidiary/ Trust	Significant Influence	Enterprises influenced by KMP / Relatives of KMP	Total Rs. in Lakhs
Benaras Hotels Limited		0.01		0.01
		-		-
OHL International (HK) Limited	571.15 (413.4)			571.15 (413.4)
TAL Hotels & Resorts Ltd	64.32			64.32
	-			-
Dividend Paid				
Taj Madurai Limited	0.34			0.34
	-			-
The Indian Hotels Company Limited		254.86		254.86
		-		-
PIEM Hotels Limited		18.28		18.28
		-		-
Taj Trade & Transport Company Limited		8.32		8.32
		-		-
IHOCO BV		46.92		46.92
		-		-
PIEM International Hotels (H.K) Limited		2.43		2.43
		-		-
Operating/License Fees Paid/Compensation/ Provided				
The Indian Hotels Company Limited		1,733.40 (1,693.07)		1,733.40 (1,693.07)
Ideal Ice Limited		23.81 (32.88)		23.81 (32.88)
License Fees - Expense				
Taj Madurai Limited	248.92 (193.85)			248.92 (193.85)
Leave & License				
Taj SATS Air Catering Ltd		15.75 (15.75)		15.75 (15.75)
Taj Trade & Transport Company Limited		37.41 (38.83)		37.41 (38.83)
Sale & Marketing, Reservation & Other Service Costs				
The Indian Hotels Company Limited		1,623.81 (1,637.51)		1,623.81 (1,637.51)
Operating/Management/License Fees Received/Accrued				
TAL Hotels & Resorts Ltd	382.33 (478.18)			382.33 (478.18)
Ideal Ice Limited		7.61		7.61
		-		-
Pass Through Recovery				
The Indian Hotels Company Limited		1,571.73 (1,038.58)		1,571.73 (1,038.58)
PIEM Hotels Limited		0.17 (2.48)		0.17 (2.48)

Particulars	Associate Companies / Joint Venture / Subsidiary/ Trust	Significant Influence	Enterprises influenced by KMP / Relatives of KMP	Total Rs. in Lakhs
Taj Kerala Hotels & Resorts Limited		5.20 (3.31)		5.20 (3.31)
Taj Karnataka Hotels & Resorts Limited		0.21		0.21
		-		-
Taj GVK Hotels & Resorts Limited		3.44 (8.42)		3.44 (8.42)
Kaveri Retreats and Resorts Limited		-	0.08	0.08
		-	-	-
Taj Trade & Transport Company Limited		- (0.86)		- (0.86)
Pass Through Reimbursement				
The Indian Hotels Company Limited		229.73 (263.47)		229.73 (263.47)
PIEM Hotels Limited		1.00 (0.72)		1.00 (0.72)
Taj Kerala Hotels & Resorts Limited		2.43 (10.35)		2.43 (10.35)
Taj Karnataka Hotels & Resorts Limited		0.71		0.71
		-		-
Taj GVK Hotels & Resorts Limited		1.47 (0.38)		1.47 (0.38)
Kaveri Retreats and Resorts Limited		-	0.08 (12.29)	0.08 (12.29)
Benaras Hotels Limited		0.48		0.48
		-		-
Taj Trade & Transport Company Limited		3.16		3.16
		-		-
Intra Group Services				
The Indian Hotels Company Limited		109.37 (75.44)		109.37 (75.44)
Payment to Gratuity Trust				
Oriental Hotel Employees Gratuity Trust	169.02 (6.94)			169.02 (6.94)
Receivables				
The Indian Hotels Company Limited		148.14 (181.44)		148.14 (181.44)
TAL Hotels & Resorts Ltd	104.52 (135.42)			104.52 (135.42)
PIEM Hotels Limited		3.29 (1.79)		3.29 (1.79)
United Hotels Limited		-		-
		(0.15)		(0.15)
Benaras Hotels Limited		0.85 (0.46)		0.85 (0.46)

Particulars	Associate Companies / Joint Venture / Subsidiary/ Trust	Significant Influence	Enterprises influenced by KMP / Relatives of KMP	Total Rs. in Lakhs
Kaveri Retreats and Resorts Limited			2.92 (2.71)	2.92 (2.71)
Taj GVK Hotels & Resorts Limited		16.33 (185.98)		16.33 (185.98)
Taj Karnataka Hotels & resorts limited		1.70 (1.40)		1.70 (1.40)
Taj Kerala Hotels & Resorts Limited		3.71 (9.30)		3.71 (9.30)
Taj Trade & Transport Company Limited		0.02 (1.00)		0.02 (1.00)
Ideal Ice Limited		6.15 (0.10)		6.15 (0.10)
Taj SATS Air Catering Ltd		0.32 (1.01)		0.32 (1.01)
Payables				
Taj Madurai Limited	54.20 (41.02)			54.20 (41.02)
The Indian Hotels Company Limited		1,014.10 (1,130.53)		1,014.10 (1,130.53)
Kaveri Retreats and Resorts Limited			0.17 (0.04)	0.17 (0.04)
PIEM Hotels Limited		0.36 (6.85)		0.36 (6.85)
Oriental Hotel Employees Gratuity Trust	149.13 (148.42)			149.13 (148.42)
Benaras Hotels Limited		0.08 -		0.08 -
Taj Kerala Hotels & Resorts Limited		3.95 (6.87)		3.95 (6.87)
Taj GVK Hotels & Resorts Limited		11.81 (207.57)		11.81 (207.57)
Ideal Ice Limited		1.99 (3.01)		1.99 (3.01)
Taj SATS Air Catering Ltd		- (1.24)		- (1.24)
Trade Deposit				
Taj SATS Air Catering Ltd		200.00 (200.00)		200.00 (200.00)

Key Management Personnel:

Key managerial personnel comprise Managing Director who has the authority and the responsibility for planning, directing and controlling the activities of the Company. The remuneration paid to such director ₹204.47 Lakhs including provision for performance incentive.(Previous year ₹209.89 Lakhs).

This above figures do not include provisions for encashable leave, gratuity and premium paid for group health insurance, as separate actuarial valuation/premium paid are not available Dividend paid to KMP and close relatives are Rs. 73.33 Lakhs.

Note 42 : IND AS 115 'Revenue from Contracts with Customers'

₹ Lakhs

Contract With Customers

Details of revenue from contracts with customers recognised by the Company, net of indirect taxes in its statement of Profit and loss.

Revenue from operations

Revenue from contract with customers

a) Room Income, Food & Beverages and Banquets

b) Membership fees

Total revenue from contract with customers

Other operating revenue

a) Export Incentive

b) Car Hire Income

c) Others

Total Other operating revenue

Total Income from operations

	Year ended March 31, 2024	Year ended March 31, 2023
Contract With Customers		
Revenue from operations		
Revenue from contract with customers		
a) Room Income, Food & Beverages and Banquets	36,599.41	36,814.56
b) Membership fees	100.79	88.25
Total revenue from contract with customers	36,700.20	36,902.81
Other operating revenue		
a) Export Incentive	21.14	-
b) Car Hire Income	461.06	541.65
c) Others	1,921.07	1,836.25
Total Other operating revenue	2,403.27	2,377.90
Total Income from operations	39,103.47	39,280.71

₹ Lakhs

Disaggregate Revenue

The following table presents revenue disaggregated by type of revenue stream

Revenue based on product and services

Revenue from contract with customers

a) Room Income

b) Food & Beverages and Banquets

c) Membership fees

Other operating revenue

a) Export Incentive

b) Car Hire Income

c) Others

The Company derives its revenue from the transfer of services over time in its major service lines.

Contract balances

Advance Collections is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards rooms/restaurant/Banquets. Revenue is recognised once the performance obligation is met i.e. on room stay/ sale of food and beverage / provision of banquet services.

₹ Lakhs

	Year ended March 31, 2024	Year ended March 31, 2023
At April	613.09	495.67
At March	414.02	613.09

NOTES (Continued)

To Standalone Financial Statements

Note 43 : Social Security Code

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 statement when the Code and Rules thereunder are notified.

Note 44 : Working Capital

As at the year end, the Company's current liabilities have exceeded its current assets by ₹ 6,736 Lakhs primarily on account of current maturities of long term borrowings aggregating ₹ 6,816 Lakhs falling due within 12 months following the balance sheet date. Management is confident of its ability to generate adequate cash inflows from operations and also utilize unavailed bank sanction to meet its obligations on due date.

As on the reporting date, the Company has undrawn sanctioned Term loans and working capital limits aggregating ₹ 6,087 Lakhs which will be sufficient to meet the estimated operational cash requirements during the next twelve months and the Company is current on all its Debt obligations.

Based on aforesaid assessment, management believes that as per estimates made conservatively, the Company will be able to discharge its liabilities and realise the carrying amount of its assets as on March 31, 2024.

Note 45 : Malabar unit lease renewal

During the previous year, the company won the bid in the tender cum auction proceedings of "Taj Malabar Resort & Spa" held by the Cochin Port Trust and got the allotment of long term lease for a period of 30 years with effect from 22nd September 2022. During the year, company entered into a formal lease deed with Cochin Port Trust for Taj Malabar Resort & Spa.

The unit is temporarily closed from 1st September 2023 on account of ongoing renovations.

Note 46 : Audit Trail

"In the ERP, audit trail at transaction level on application layer has an embedded audit trail in sub-ledger accounting tables which creates unique events for every transaction along with dates of creating and updating transactions with the identity of users. General ledger journals are not allowed to be modified after posting and the date and creator of journals are tracked. This feature cannot be disabled. Additionally, audit trail was enabled for masters and transactions majorly during June, 2023 and July, 2023. Audit trail feature with respect to application layer changes in accounting Software has worked effectively during the year.

PMS and POS (Property Management and Point of Sales software) has inbuilt audit trail feature from 1st April 2023.

Post publication of ICAI implementation guide, direct database level changes was also included in audit trial scope. In respect of ERP, access to direct database level changes is available only to privileged users and for PMS and POS, it is not available to any of the Company personnel. However, the software product owners have confirmed that there is no audit trail enabled for data base level changes."

Note 47 : Promoter & Promoter Group Shareholding

Sl. No	Promoter Name	Shares held by Promoters at the end of the year		% Change from 31st March 2023 to 31st March 2024
		No. of Shares held as on 31.03.2024	No. of Shares held as on 31.03.2023	
1	THE INDIAN HOTELS COMPANY LIMITED	5,09,72,910	5,09,72,910	0.00
2	PRAMOD RANJAN	1,42,88,140	1,42,88,140	0.00
3	IHOCO B.V.	93,84,860	93,84,860	0.00
4	D.VARADA REDDY	66,14,763	66,14,763	0.00
5	RAMESH DOULATRAM HARIANI	38,13,788	38,13,788	0.00
6	PIEM HOTELS LIMITED	36,57,170	36,57,170	0.00
7	D. AMIT REDDY	30,00,938	30,00,938	0.00
8	GIRIJA GOLLAMUDI REDDY	26,87,630	26,87,630	0.00
9	D. VIJAYAGOPAL REDDY	25,97,060	25,97,060	0.00
10	TATA CHEMICALS LIMITED	25,23,000	25,23,000	0.00
11	ROHIT REDDY D	22,12,500	22,12,500	0.00
12	DODLA PREMALEELA REDDY	20,19,980	20,19,980	0.00
13	TAJ TRADE AND TRANSPORT COMPANY LIMITED	16,64,090	16,64,090	0.00
14	NAVEEN REDDY D .	13,13,900	13,13,900	0.00
15	DODLA PRAKASH REDDY	13,09,320	13,09,320	0.00
16	DODLA ARUNA REDDY	12,83,710	12,83,710	0.00
17	GOLLAMUDI VENKA REDDY	12,58,450	12,58,450	0.00
18	P. SHOBA REDDY	10,81,450	10,81,450	0.00
19	TATA INVESTMENT CORPORATION LTD	10,76,000	10,76,000	0.00
20	JAKKA SUREKHA REDDY	10,42,300	10,42,300	0.00
21	DODLA POORNIMA REDDY	9,00,000	9,00,000	0.00
22	CHILAMILIKA LALINI HARIANI	8,07,692	8,07,692	0.00
23	M KALA REDDY	6,26,120	6,26,120	0.00
24	C HEMALATHA REDDY	5,06,430	5,06,430	0.00
25	PIEM INTERNATIONAL (H.K.) LIMITED	4,87,500	4,87,500	0.00
26	D NITYA REDDY	4,67,300	4,67,300	0.00
27	PRAVIN RANJAN	3,66,220	3,66,220	0.00
28	P VIDYA REDDY	3,16,870	3,16,870	0.00
29	SUDHAKAR REDDY	3,13,455	3,13,455	0.00
30	C LEENAJA REDDY	3,11,250	3,11,250	0.00
31	DODLA VENKATARAMANI	2,73,956	2,73,956	0.00
32	DODLA SHILPA	2,47,520	2,47,520	0.00
33	NEETHA REDDY	1,69,989	1,69,989	0.00
34	D. SUDHA REDDY	1,56,630	1,56,630	0.00
35	PRASAD REDDY D V S	1,55,500	1,55,500	0.00
36	M.V. SURESH REDDY	1,55,000	1,55,000	0.00
37	D SUNDER NISCHAL	99,000	99,000	0.00
38	P DWARAKNATH REDDY	87,390	87,390	0.00

NOTES (Continued)

To Standalone Financial Statements

Shares held by Promoters at the end of the year				% Change from 31st March 2023 to 31st March 2024
Sl. No	Promoter Name	No. of Shares held as on 31.03.2024	No. of Shares held as on 31.03.2023	
39	TAJ MADURAI LIMITED	68,260	68,260	0.00
40	D K PAVAN	65,850	65,850	0.00
41	D V SHARAN	65,850	65,850	0.00
42	KIRAN REDDY JAKKA	59,830	59,830	0.00
43	D RAHUL REDDY	38,420	38,420	0.00
44	D PRASANNAREDDY	25,000	25,000	0.00
45	DODLA ABISHEK	22,770	22,770	0.00
46	D PADMAPRIYA REDDY	20,162	20,162	0.00
47	J CHAITANYA REDDY	16,820	16,820	0.00
48	G V K RANJAN	12,000	12,000	0.00
49	DODLA KAMESWARI REDDY	5,200	5,200	0.00
50	D KARTHIK REDDY	300	300	0.00
	Grand Total	12,06,50,243	12,06,50,243	0.00

Note 48 : Ratios

Sr No	Ratio	in times/ %	Numerator	Denominator	Current Year	Previous Year
a)	Current Ratio	in times	Current Assets	Current Liabilities #	1.01	1.33
b)	Debt - Equity	in times	Non - Current Borrowings + Current Borrowings	Total Equity	0.44	0.57
c)	Debt service coverage	in times	Profit before Tax + Interest (Net) + Provision for impairment of investments + Depreciation and amortisation expenses	Interest (Net) + Lease Payments + Principal Repayment of long-term Debt]]	2.55	0.95
d)	Return on Equity	in %	Profit/(Loss) after tax	Average Total Equity	15.62	20.23
e)	Inventory Turnover		NA	NA	NA	NA
f)	Trade Receivable Turnover	in times	Revenue from operations	* Average Trade Receivables	24.32	24.50
g)	Trade Payable Turnover	in times	Total expenses - Depreciation - Interest - Payroll Cost	* Trade Payables	6.77	7.50
h)	Net Capital Turnover	in times	Net Sales	* Working Capital i.e. (Avg Current Assets - Avg Current Liabilities #)	34.11	12.27
i)	Net Profit Ratio	in %	Profit/(Loss) after tax	Total Income	13.53	14.33
j)	Return on capital employed	in %	EBIT	* Average Equity + Average Debt + Average Lease liability	16.04	19.29
k)	Return on Investment	in %	NA	NA	NA	NA

* Average = (Opening + Closing)/2

Current Liabilities excluding current maturities of long term borrowings

Explanations to variance in Ratios:

- Current ratio has decreased due to increase in current maturity of long term borrowings and decrease in Bank balances due to renovation of Malabar unit.
- Debt-equity ratio has reduced due to principal repayments made during the year which has reduced the outstanding debt as compared to previous year.
- Debt service coverage ratio has increased due to higher debt repayments in the previous year as compared to current year.
- Return on capital employed has reduced mainly due to increase in other equity
- Net capital turnover ratio increased due to net decrease in current assets on account of renovation project
- As the company is primarily engaged in hospitality sector (Service Industry), Inventory turnover ratio and Return on investment ratio are not applicable to the Company.

Note 49: Transaction with Struck off Companies

The Company has reviewed transactions, to the extent of information available, for the purpose of identifying transactions with struck off companies.

Basis above review, following are the transactions identified with struck off companies in the current financial year."

₹ Lakhs

S. No	Name of Struck off Company	Nature of Transactions	Transactions during the year	Balance Outstanding
1	Pancyber Infotech Pvt Ltd	Room billing	8.51	-

Note 50 : Schedule III Disclosure

Previous year figures have been reclassified to align with current year classification

Note 51 : Other Statutory Information

- The borrowings from banks and financial institutions have been used for the purposes for which it was taken.
- Title deeds, comprising all the immovable properties being Land and Building are held in the name of the Company or Amalgamating company (where amalgamations have happened) as at Balance sheet date.
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the company to holding and Benami property.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies) including foreign entities (Intermediaries) with the understanding that the intermediary shall
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funded Party (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered, disclosed as income during the year in the tax assessments under the income tax act, 1961 (such as, search or survey or any of the relevant provisions of the Income Tax Act, 1961.

NOTES (Continued)

To Standalone Financial Statements

Note 52: Dividend

On April 18, 2024, the Board of Directors of the Company have proposed a final dividend of Rs 0.50 per equity share in respect of the year ended 31 March 2024, subject to approval of Shareholders at the Annual General Meeting. If approved, the dividend would result in cash outflow of Rs 893 lakhs during the financial year 2024-25.

As per our Report attached
For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm Registration No 003990S/S200018

For and on behalf of the Board of Directors of Oriental Hotels Limited

Pramod Ranjan
Managing Director
DIN: 00887569

Gita Nayyar
Director
DIN: 07128438

Rajeshwari S
Partner
Membership No.024105

Nitin Bengani
Chief Financial Officer

S Akila
Company Secretary

Place : Chennai
Date : April 18, 2024

FINANCIAL STATISTICS

₹ Lakhs

Year	CAPITAL ACCOUNTS						REVENUE ACCOUNTS								
	Capital	Reserves & Surplus	Borrowings	Gross Block	Net Block	Investments	Gross Revenue	Expenditure (Including Interest)	Depreciation	Profit Before Tax	Taxes	Profit After tax	Net Transfer to Reserves	Dividends	Rate of Dividend (on Equity Shares%)
1973-74	137.03	8.76	177.69	354.97	348.56	-	10.27	20.55	6.39	-25.43	-	-25.43	8.76	-	-
1974-75	142.03	21.00	286.34	423.45	401.24	-	101.24	124.77	15.79	-51.56	-	-51.56	12.24	-	-
1975-76	152.46	21.00	325.54	427.87	405.69	-	136.95	145.55	-	-8.60	-	-8.60	-	-	-
1976-77	155.00	21.18	333.72	428.30	406.12	-	158.35	158.26	-	0.08	-	0.08	0.18	-	-
1977-78	155.00	21.23	294.32	428.18	389.87	-	205.22	165.68	*16.15	23.29	-	23.29	0.05	-	-
1978-79	155.00	21.44	219.54	431.69	367.47	-	250.32	185.96	□25.95	38.41	-	38.41	0.21	-	-
1979-80	155.00	32.89	192.43	453.58	374.67	13.71	292.06	214.18	14.92	62.96	-	62.96	11.45	\$27.54	15
1980-81	155.00	65.74	182.56	477.16	381.84	18.13	364.31	284.13	16.42	63.76	-	63.76	32.84	\$29.95	20
1981-82	155.00	112.82	143.29	496.07	383.25	19.64	422.73	324.33	17.50	80.90	-	80.90	47.09	\$32.85	22
1982-83	155.00	130.09	123.46	547.51	408.06	24.59	479.18	368.82	27.13	83.23	32.15	51.08	17.27	\$32.85	22
1983-84	155.00	1358.57	110.25	570.34	402.79	26.59	557.40	435.12	29.99	92.29	50.00	42.29	17.24	\$32.85	22
1984-85	155.00	154.65	146.23	625.86	412.41	26.59	692.00	548.34	46.76	96.90	47.00	49.90	28.32	\$32.85	22
1985-86	155.00	206.49	225.85	825.16	595.57	26.59	908.29	792.47	^16.17	72.17	14.00	58.17	51.84	\$32.85	22
1986-87	155.00	269.11	344.24	966.34	688.39	17.96	1173.26	985.18	54.30	133.78	33.00	100.78	62.62	\$37.20	25
1987-88	155.00	334.39	411.39	1289.51	959.66	17.96	1397.99	1206.49	58.05	133.45	30.00	103.45	65.28	\$37.20	25
1988-89	#203.00	373.30	382.80	1457.32	1069.48	6.56	1256.93	1044.17	59.05	153.71	15.00	138.71	96.91	\$40.84	20
1989-90	&252.02	577.39	419.90	1625.06	1157.87	6.51	1865.64	1569.51	85.53	210.60	23.17	187.43	95.55	56.88	25
1990-91	252.02	719.02	783.59	1942.23	1382.58	16.51	2048.32	1702.49	100.98	244.86	40.22	204.64	127.32	63.01	25
1991-92	252.02	965.36	1207.10	2449.15	1780.95	32.89	2820.57	2321.93	121.68	376.95	55.00	321.95	250.00	75.61	30
1992-93	§352.83	1067.51	1920.91	3452.86	2635.79	155.25	3506.32	2996.08	167.56	342.68	16.24	326.44	215.00	123.49	35
1993-94	~575.1	2741.69	1354.59	4033.13	3022.60	432.24	4542.82	3703.99	210.35	628.48	90.50	537.98	320.00	197.40	40
1994-95	¶1097.95	11729.02	1871.11	5311.47	4048.77	755.17	5290.02	4208.35	248.96	832.71	50.00	782.71	340.00	512.04	55
1995-96	1097.95	13119.15	1196.25	6284.42	4739.09	1519.56	8091.95	5289.34	348.82	2453.79	350.00	2103.79	1320.00	713.67	65
1996-97	@1646.92	14163.30	1615.07	8593.57	6727.38	1744.84	9311.24	5851.05	450.70	3009.52	420.00	2589.52	1580.27	905.81	55
1997-98	1646.92	16381.42	1723.93	10251.02	7847.77	1970.60	11504.06	7355.77	543.79	3604.50	390.00	3214.50	2133.00	905.81	55
1998-99	c1646.93	18451.69	1842.57	10656.45	7642.74	2413.60	10988.65	6745.10	627.93	3615.62	540.00	3075.62	2020.00	905.81	55
1999-00	1646.93	19201.58	1592.60	13313.65	9712.51	7409.40	9055.29	6194.94	680.00	2180.35	425.00	1755.35	480.00	905.81	55
2000-01	1646.93	19297.51	2688.53	15207.52	11062.52	7606.57	9498.40	6964.24	795.13	1738.97	410.00	1328.97	155.00	823.47	50
2001-02	1785.99	18553.33	866.15	19401.88	13494.53	6596.72	10286.34	7455.31	1124.79	1706.24	865.63	840.61	-295.00	803.70	45
2002-03	1785.99	18551.94	745.42	19943.29	12927.61	6570.00	9903.68	7785.84	1188.64	929.19	391.08	538.11	-31.00	604.45	30
2003-04	1785.99	18679.96	640.18	20456.72	12409.38	6563.70	11525.43	8753.30	1232.24	1557.89	623.94	933.95	-58.00	805.93	40
2004-05	1785.99	19091.81	645.93	21454.83	12253.50	6561.60	13527.13	9787.11	1262.77	2477.25	943.50	1533.75	140.00	1121.89	55
2005-06	1785.99	20473.44	458.03	21937.81	11672.27	7953.17	16847.37	1032.55	1189.83	4324.99	1716.00	2608.99	547.00	1527.36	75

FINANCIAL STATISTICS (Continued)

₹ Lakhs

Year	CAPITAL ACCOUNTS						REVENUE ACCOUNTS								
	Capital	Reserves & Surplus	Borrowings	Gross Block	Net Block	Investments	Gross Revenue	Expenditure (Including Interest)	Depreciation	Profit Before Tax	Taxes	Profit After tax	Net Transfer to Reserves	Dividends	Rate of Dividend (on Equity Shares%)
2006-07	1785.99	22091.25	375.10	24087.79	12853.09	6946.60	19541.91	12511.84	1170.26	5859.81	2068.09	3791.72	846.13	1985.04	95
2007-08	1785.99	24246.61	304.82	28341.20	16181.95	6946.60	22004.60	14087.05	1259.95	6657.60	2308.24	4349.36	475.00	2194.00	105
2008-09	1785.99	26098.42	6766.42	34617.63	21424.98	12048.96	21836.08	14754.45	1323.79	5757.84	2025.46	3732.38	410.00	1880.57	90
2009-10	1785.99	26851.01	19065.95	42549.24	29648.96	12252.46	20216.69	15308.39	1371.31	3536.99	1222.43	2314.56	375.00	1561.97	75
2010-11	1785.99	27419.00	21667.90	50635.47	38623.68	7252.46	23904.11	19155.40	1542.72	3205.99	977.42	2228.57	500.00	1660.58	80
2011-12	1785.99	27702.99	29036.85	59196.37	43608.11	7215.81	27020.53	23184.42	1955.15	1880.96	617.76	1263.20	130.00	934.08	45
2012-13	1785.99	27983.56	28340.45	63872.33	46265.05	6583.64	29662.62	27092.06	2616.79	1390.01	-39.80	1429.81	250.00	1149.24	55
2013-14	1785.99	26114.76	30755.82	66480.93	46304.41	6583.64	30234.02	28483.72	2794.43	-1044.13	-324.57	-719.56	-	1149.24	55
2014-15	1785.99	21627.75	31096.83	67938.90	45438.19	6649.38	30671.52	28269.66	2547.50	-602.82	-303.45	-299.37	-	859.83	40
2015-16 (IND AS)	1785.99	22199.52	31741.93	43039.69	40659.59	6183.19	31626.43	31197.84	2393.78	-2598.40	-813.66	-1784.74	-	429.92	20
2016-17 (IND AS)	1785.99	22134.12	32231.93	43985.92	39107.89	6351.23	34460.39	31806.06	2497.97	198.51	45.26	153.25	-	-	-
2017-18 (IND AS)	1785.99	22855.41	31325.99	45087.10	37588.84	6603.30	36887.59	33269.76	2765.94	852.87	253.13	599.74	-	-	-
2018-19 (IND AS)	1785.99	32004.30	24280.51	48620.54	39456.44	6810.04	35672.01	32208.19	2837.77	10242.35	1298.15	8944.20	-	892.99	50
2019-20 (IND AS)	1785.99	29637.54	21500.00	50193.35	38389.14	6188.71	30134.90	27645.59	2770.19	-358.52	19.90	-378.42	-	357.20	20
2020-21 (IND AS)	1785.99	24365.20	24000.00	50626.30	36005.29	6529.27	12321.58	16980.97	2874.72	-7534.12 (2196.18)	(5337.94)	-	-	-	-
2021-22 (IND AS)	1785.99	23911.58	26700.00	51203.87	34186.10	7638.93	22573.10	21801.20	2625.53 (1853.63)	(515.88)	(1337.75)	-	-	-	-
2022-23 (IND AS)	1785.99	30328.36	18214.10	53868.83	34875.31	8353.26	40796.42	30202.38	2265.13	8328.91	2481.58	5847.33	-	893.00	50
2023-24 (IND AS)	1785.99	36938.36	16861.95	53222.28	33635.15	10600.75	40900.85	31189.25	2404.24	7307.36	1773.48	5533.88	-	893.00	50

* Includes adjustment for depreciation written back ₹0.15 lakhs

□ includes adjustment for depreciation written back ₹14.36 lakhs and arrears of depreciation for earlier year ₹26.62 lakhs. Depreciation for 1975-76 and 1976-77 provided in 1978-79

\$ Preference and equity dividends

^ includes adjustments for depreciation written back to the extent of ₹27.48lakhs.

After issue of Bonus Shares in the ratio 2:5

& After issue of Rights Shares in the ratio 1:5

§ After issue of Bonus Shares in the ratio 2:5

~ Issue of Rights Shares in the ratio 3:5 after Bonus Issue.

¶ Issue of Bonus shares in the ratio 1:2 and 23,52,941 underlying Equity Shares Proportioante to Global Depository Receipts.

@ Issue of Bonus Shares in the ratio 1:2

c 162 Equity Shares withheld for allotment on rights basis pursuant to a Court order were allotted during the year 1998-99.

d 13,90,536 Equity Shares of ₹10/- each issued on amalgamation of Covelong Beach Hotel (I) Ltd. With the Company, in the ratio 2:5.

ORIENTAL HOTELS LIMITED

CONSOLIDATED FINANCIAL STATEMENTS 2023-24

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Oriental Hotels Limited
Report on Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Oriental Hotels Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), its associates and its joint venture, as listed in annexure 1, which comprise the consolidated Balance Sheet as at 31 March 2024, the consolidated statement of Profit and Loss (including Other Comprehensive Income), the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiary, associates and joint venture, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint venture as at 31 March 2024, and their consolidated profit, consolidated total comprehensive income, their consolidated statement of changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements 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 Consolidated Financial Statements section of our report. We are independent of the Group, its associates and joint venture in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the considerations of evidence obtained by other auditors in terms of their reports referred to in the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	Description	Our Response
Impairment assessment Impairment assessment of Property, Plant and Equipment (PPE) of one hotel unit, being an independent Cash Generating Unit. (Refer Note 2 to the consolidated financial statements)	In view of the continuing net losses made by one hotel unit, being an independent Cash Generating Unit ("CGU"), (with a carrying value of PPE of Rs 8,581 lakhs as at 31st March 2024), and due to significant management estimate and judgement involved in impairment assessment, we identified this matter as a Key Audit Matter. At the end of each year, management reviews the carrying amount of the assets of all CGUs to determine if there is any indication of impairment loss. If any such indication exists, management assesses the recoverable amount of the assets of that respective CGU.	Our audit procedures in relation to impairment testing of the identified CGU were: <ul style="list-style-type: none"> Understanding the management's process for estimating the recoverable amount of the assets. Evaluating the reasonableness of the market related assumptions (including discount rate and long-term growth rate), judgements, and key inputs considered by the management by comparing those estimates with market data.

Key Audit Matters	Description	Our Response
	To assess the recoverability of the assets of the identified CGUs, management is required to make significant estimates and assumptions related to forecast of future revenue, growth rate and selection of the discount rate. The Holding Company uses the discounted cash flow approach to determine the recoverable value of those assets. Management also carries out a valuation of the hotel building of such CGUs once in three years. The estimation of the recoverable amount of the assets of such identified CGUs involves management judgements and is dependent on certain assumptions and significant inputs which are affected by expected future market or economic conditions of the hospitality industry. Due to the level of uncertainties and judgment involved, changes in these assumptions could have significant impact on the recoverable value of those assets.	<ul style="list-style-type: none"> Testing the company specific assumptions used in the cash flow forecasts which includes occupancy rate and average room rate. Considering the forecasting risk, also performing sensitivity analysis of the cash flow projections. Evaluating the accuracy of the management's assessment by comparing the past estimates to the current year's actual performance of the identified CGU. Reading the latest available valuation report and validating key assumptions used in the valuation and rationale for those assumptions.
Capital Expenditures Assessing the appropriateness of accounting treatment of expenditures associated with hotel properties undergoing renovation, as outlined in Note 2,3 and 4 to the Consolidated Financial Statements.	During the year, the Holding company commenced significant renovation projects across multiple units, some of which were completed within the year. The renovation expenditures incurred during the year constituted a substantial portion of the additions to the Property, Plant, and Equipment / Capital Work in Progress ("CWIP"). The renovation expenditure included directly attributable costs such as civil work, electrical installations, interior enhancements, furniture and fittings, as well as project management and other indirect costs. Accounting for project capitalization and capital work in progress involves significant management judgement in determining if these costs are eligible for capitalization, estimating the useful life of renovated assets and in assessing when an asset is available for use as intended by Management. In consideration of the materiality of renovation expenditures during the year, and the significant estimates and judgements involved, we have identified this as a Key Audit Matter	Our audit procedures in relation to renovation projects / expenditure incurred during the year were: <ul style="list-style-type: none"> Understanding the management's and those charged with governance (TCWG)'s process for identification and approval of renovation projects. Testing key controls of the project cycle including controls over cost, budgeting, authorizations, and comparison of cost incurred with budgets. Validating costs incurred during the year, on a sample basis, to underlying supporting documents including construction contracts, receipt of material / services, supplier/ consultant invoices etc., to ensure the existence and accuracy of the expenditure and the eligibility for capitalization. Ensuring costs associated with assets (rooms to be let out) which became ready to use in the year cease to be capitalized. Reviewing the repairs and maintenance charge for the year to ensure no capital expenditure has been charged to P&L. Assessing the stage of completion of renovation projects and when the assets will be available for use as intended by the Management. For completed projects, verifying the asset classification and useful life determination, on a sample basis, to ensure alignment with Capitalization Policy / Accounting Policy of the Holding Company, and depreciation charges commencing when the underlying assets are ready to use. Ensuring adequate disclosures in the financial statements.

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS (Continued)**Information Other than the Consolidated Financial Statements and Auditors' Report Thereon**

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Directors report / Holding Company's management report, Holding Company's chairman's statement and business responsibility and sustainability report, but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates and Joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associates and joint venture companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associates and joint venture companies covered under the Act 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for assessing the ability of each company 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 Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for overseeing the financial reporting process of the Group and of its associates and joint venture.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 statements.

As part of an audit in accordance with Standards on Auditing specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 financial controls 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 on whether the the Holding Company, its subsidiary companies, its associate companies and joint venture companies, which are companies incorporated in India have adequate internal financial controls system 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 Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of the consolidated financial statements 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 and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements 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 auditors' report. However, future events or conditions may cause the Group and its associates and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group and its associates and joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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. Our responsibilities in this regard are further described in the section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other

auditors referred to in sub-paragraph (a) and (b) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) We did not audit the financial statements of one subsidiary whose financial statements reflect total assets (before consolidation adjustments) of Rs. 22,684.36 lakhs and net assets (before consolidation adjustments) of Rs. 22,672.27 lakhs as at 31 March 2024, total revenues of Rs. 418.90 lakhs, net profit after tax of Rs. 1,602.43 lakhs (including share of profit/loss of one foreign associate Company, including other comprehensive incomes and before foreign currency translation adjustments) and net cash outflows amounting to Rs. 212.48 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit after tax (including other comprehensive income and before foreign currency translation adjustment) of Rs. 539.30 lakhs for the year ended 31 March 2024, as considered in the consolidated financial statements, in respect of one Indian associate and one joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS (Continued)

to the amounts and disclosures included in respect of the subsidiary, joint venture and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, its joint venture and associates, is based solely on the reports of the other auditors.

- (b) The holding company's subsidiary, one associates and 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 such 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. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of subsidiary, associate and joint venture located outside India is based on the report of other auditors and the currency conversion adjustments prepared by the management of the Holding Company.
- (c) Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors, and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, based on our audit and on the consideration of report of other auditors on separate financial statements and other financial information of subsidiary, its associates and joint venture, as noted in the 'Other matters' paragraph, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matter stated in the paragraph (h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
- e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2024 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of one associate company incorporated in India, no directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to adequacy of the internal financial controls over financial statements of the Holding Company, and its associate company incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.
- g) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph b above on reporting under Section 143(3)(b) and paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 report of the other auditors on consolidated financial statements as also the other financial information of one Indian associates as noted in the 'Other Matters' paragraph:

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint venture – Refer Note 29 to the consolidated financial statements.
- ii. The Group, its associates and joint venture did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and one associate company incorporated in India.
- iv. (a) The respective management of Holding Company and one associate company incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and one associate company incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company and one associate company incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (b) The respective management of the Holding Company and one associate company incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of it's knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and one associate company incorporated in India shall, whether, directly or indirectly, lend or invest in other persons or entities identified

in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries

- (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, performed by us and that performed by the auditors of the associate company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors notice that has caused us or other auditors to believe that the management representations under sub-clause (a) and (b) contain any material mis-statement.
 - v. The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
- As stated in note 50 to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- As per the report of the other auditor, the dividend declared and paid by one associate companies incorporated in India is in compliance with the provisions of section 123 of the Act.

- vi. Relying on representations/explanations from the Holding company and software vendor and based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except for the feature of recording audit trail (edit log) facility was enabled at the application layer of the accounting software which is mainly ERP for masters and transactions majorly during June 2023 and July 2023

The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining the books of accounts.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS (Continued)

respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with.

Refer Note 48 of Consolidated Financial Statements.

In respect of the associate company incorporate in India, as per the report of the other Auditor, the Company has used such accounting software for maintaining its books of account which has a feature of recording audit trail facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid / provided by the Holding Company during the current year is in accordance with the provisions of Section 197 read with Schedule V of the Companies Act.

In regard to the associate company incorporated in India, there is no remuneration payable under section 197 and hence reporting under this clause is not applicable.

Annexure A

Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Oriental Hotels Limited ("the Company") on the consolidated financial statements as of and for the year ended 31 March 2024.

- (i) As required by Paragraph (xxi) of Companies (Auditor's Report) Order (CARO), there have been no qualifications or adverse remarks by the respective auditors in the CARO reports of the companies incorporated in India included in the consolidated financial statements.

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

S Rajeshwari
Partner
Membership No. 024105
UDIN : 24024105BKA0EB8718

Place of Signature : Chennai
Date : 18th April 2024

Annexure 1

List of entities consolidated in the consolidated financial statements of Oriental Hotels Limited for the year ended 31 March 2024

Sl. no	Name of the company	Country of incorporation	Subsidiary/ Associate/ Joint venture
1	OHL International (HK) Ltd	Hong Kong	Subsidiary
2	Taj Madurai Limited	India	Associate
3	Lanka Island Resorts Ltd	Sri Lanka	Associate of OHL International (HK) Ltd.
4	TAL Hotels & Resorts Ltd	Hong Kong	Joint venture

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

S Rajeshwari
Partner
Membership No. 024105
UDIN : 24024105BKA0EB8718

Place of Signature: Chennai
Date : 18th April 2024

Annexure B

Referred to in paragraph 2(f) on 'Report on Other Legal and Regulatory Requirements' of our report of even date on the consolidated financial statements of Oriental Hotels Limited

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Oriental Hotels Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls over financial reporting of the Holding Company and other auditors have audited its one associate company incorporated in India, as of that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The respective Board of Directors of the Holding company, and one associate company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design,

implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

Our responsibility is to express an opinion on the internal financial controls over financial reporting based on our audit of the Holding Company and one associate Company incorporated in India. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company, and one associate company incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the

transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reporting of the other auditors as mentioned in the Other Matter paragraph below, the Holding Company, and one associate company incorporated in India, have, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one associate company incorporated in India, is based on the corresponding reports of the auditor of that company incorporated in India.

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

S Rajeshwari
Partner
Membership No. 024105
UDIN : 24024105BKA0EB8718

Place of Signature: Chennai
Date : 18th April 2024

BALANCE SHEET

Consolidated Balance Sheet as at March 31, 2024

₹ Lakhs

Particulars	Note	March 31, 2024	March 31, 2023
ASSETS			
Non-current Assets			
Property, Plant and Equipment	3	33,544.46	34,812.38
Right to Use Assets	4 (a)	5,142.44	3,136.19
Capital work-in-progress	4 (b)	5,384.18	358.47
Other Intangible Assets	5	90.69	62.93
		44,161.77	38,369.97
Investments in joint Venture and associates	6 (a)(i)	10,609.39	10,413.26
Financial Assets			
Investments	6 (a)(ii)	22,799.86	19,201.00
Other financial assets	8 (a)	988.16	648.92
Deferred Tax Assets (Net)	9	2,049.32	2,902.59
Income Tax Asset (Net)	37 (v)	1,034.51	1,243.73
Other non current assets	10 (a)	904.55	605.83
		82,547.56	73,385.30
Current Assets			
Inventories	12	979.03	923.37
Financial Assets			
Trade Receivables	13	1,408.02	1,849.90
Cash and Cash Equivalents	14 (a)	722.79	1,396.97
Bank Balances other than Cash and Cash Equivalents	14 (b)	1,530.47	2,660.74
Loans	7	-	-
Other financial assets	8 (b)	444.88	1,063.05
Other current assets	10 (b)	1,383.93	1,516.75
		6,469.12	9,410.78
Total		89,016.68	82,796.08
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	15	1,785.99	1,785.99
Other Equity	16	60,057.52	52,115.51
Total Equity		61,843.51	53,901.50
Non-current Liabilities			
Financial Liabilities			
Borrowings	17 (a)	10,040.79	15,284.65
Lease Liabilities	31	3,316.19	3,267.06
Other financial Liabilities	18 (a)	201.95	169.47
Trade Payables		-	-
Provisions	21 (a)	582.16	537.20
Other non-current Liabilities	20 (a)	137.63	47.43
		14,278.72	19,305.81
Current Liabilities			
Financial Liabilities			
Borrowings	17 (b)	6,815.88	2,917.36
Lease Liabilities		-	-
Trade Payables		-	-
- Total outstanding dues of Micro Enterprises and Small Enterprises*	19 (b)(i)	51.59	161.55
* Pertains to Domestic Companies.			
- Total outstanding dues of Creditors other than Micro and Small Enterprises	19 (b)(ii)	2,929.47	3,203.40
Other financial Liabilities	18 (b)	1,904.08	1,858.52
Other current liabilities	20 (b)	778.91	934.85
Provisions	21 (b)	414.52	395.60
Current tax Liabilities (net)	37 (vi)	-	117.49
		12,894.45	9,588.77
Total		89,016.68	82,796.08
Material Accounting Policies	2		
Notes forming part of Consolidated financial statements			

As per our Report attached
For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm Registration No 003990S/S200018

For and on behalf of the Board of Directors of Oriental Hotels Limited
Pramod Ranjan
Managing Director
DIN: 00887569

Gita Nayyar
Director
DIN: 07128438

Rajeshwari S
Partner
Membership No.024105
Place : Chennai
Date : April 18, 2024

Nitin Bengani
Chief Financial Officer

S Akila
Company Secretary

PROFIT AND LOSS STATEMENT

Consolidated Statement of Profit and Loss for the year ended March 31, 2024

₹ Lakhs

Particulars	Note	March 31, 2024	March 31, 2023
Revenue			
Revenue from Operations	22	39,316.15	39,451.38
Other Income	23	1,117.86	1,076.61
Total		40,434.01	40,527.99
Expenses			
Food and Beverages Consumed	24	3,974.26	3,895.94
Employee Benefits Expense and Payment to Contractors	25	8,690.86	8,143.27
Finance Costs	26	1,715.86	2,012.20
Depreciation and Amortisation	3,4&5	2,404.24	2,265.13
Other Operating and General Expenses	27	16,869.17	16,180.77
Total		33,654.39	32,497.31
Profit / (Loss) before exceptional items and tax		6,779.62	8,030.68
Exceptional Items		-	-
Profit/ (Loss) Before Tax		6,779.62	8,030.68
Tax Expense			
Current Tax (Refer Note 37)		1,173.03	1,454.91
Deferred Tax (Refer Note 37)		600.45	1,026.67
Total		1,773.48	2,481.58
Profit/(Loss) for the year		5,006.14	5,549.10
Add : Share of Profit / (Loss) of Associates		182.53	37.59
Add : Share of Profit / (Loss) of Joint venture		(223.43)	(160.46)
Profit/ (Loss) After Tax and share of associates and Joint venture		4,965.24	5,426.23
Other Comprehensive income, net of tax			
Items that will not be reclassified subsequently to profit and loss			
Remeasurements of defined benefit plans		(25.55)	(83.48)
Change in fair value of equity instruments designated irrevocably as FVTOCI		3,362.03	2,650.93
Less : Income tax		252.83	59.50
Share of other comprehensive income of associates and Joint Venture (net of tax)		710.07	244.53
		3,793.73	2,752.48
Items that will be reclassified subsequently to profit and loss			
Currency translation difference (net)		322.62	1,302.80
Share of other comprehensive income of associates and joint venture (net of tax)		(246.60)	437.14
		76.02	1,739.94
Other Comprehensive income for the year, net of tax		3,869.75	4,492.42
Total Comprehensive Income for the year		8,834.99	9,918.65
Earnings per equity share :			
Basic & Diluted (Face value ₹1/- per share) (Refer Note: (33))		2.78	3.04
Material Accounting Policies	2		
Notes forming part of Consolidated financial statements			

As per our Report attached
For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm Registration No 003990S/S200018

For and on behalf of the Board of Directors of Oriental Hotels Limited
Pramod Ranjan
Managing Director
DIN: 00887569

Gita Nayyar
Director
DIN: 07128438

Rajeshwari S
Partner
Membership No.024105
Place : Chennai
Date : April 18, 2024

Nitin Bengani
Chief Financial Officer

S Akila
Company Secretary

STATEMENT OF CHANGES IN EQUITY

Consolidated Statement of Changes in Equity as at March 31, 2024

EQUITY SHARE CAPITAL

(1) Current reporting period

₹ Lakhs

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,785.99	-	-	-	1,785.99

(2) Previous reporting period

₹ Lakhs

Balance at the beginning of the Previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the Previous reporting period	Changes in equity share capital during the Previous year	Balance at the end of the Previous reporting period
1,785.99	-	-	-	1,785.99

Consolidated Statement of Changes in Equity as at March 31, 2023

₹ Lakhs

Particulars	Equity Share Capital Subscribed	RESERVES AND SURPLUS				Equity Instruments through OCI	Foreign Currency Translation Reserve	TOTAL
		Securities Premium	General Reserve	Other reserves	Retained Earnings			
Balance as on 01st April, 2022	1,785.99	10,735.69	16,006.41	46.18	5,751.49	5,755.64	3,901.45	43,982.85
Changes in accounting policies or prior period errors	-	-	-	-	-	-	-	-
Ind As Transition Reserve	-	-	-	-	-	-	-	-
Profit / (Loss) for the year	-	-	-	-	5,426.23	-	-	5,426.23
Other Comprehensive Income for the year, net of taxes, excluding actuarial gain/ losses	-	-	-	-	-	2,810.56	1,739.94	4,550.50
Actuarial Gains/Losses (Net of taxes) - Not Reclassified to P&L	-	-	-	-	(58.08)	-	-	(58.08)
Total Comprehensive Income for the year	-	-	-	-	5,368.15	2,810.56	1,739.94	9,918.65
Dividend	-	-	-	-	-	-	-	-
Tax on Dividend	-	-	-	-	-	-	-	-
Balance as on 31st March, 2023	1,785.99	10,735.69	16,006.41	46.18	11,119.64	8,566.20	5,641.39	53,901.50

Consolidated Statement of Changes in Equity as at March 31, 2024

₹ Lakhs

Particulars	Equity Share Capital Subscribed	RESERVES AND SURPLUS				Equity Instruments through OCI	Foreign Currency Translation Reserve	TOTAL
		Securities Premium	General Reserve	Other reserves	Retained Earnings			
Balance as on 01st April, 2023	1,785.99	10,735.69	16,006.41	46.18	11,119.64	8,566.20	5,641.39	53,901.50
Changes in accounting policies or prior period errors	-	-	-	-	-	-	-	-
Ind As Transition Reserve	-	-	-	-	-	-	-	-
Profit / (Loss) for the year	-	-	-	-	4,965.24	-	-	4,965.24
Other Comprehensive Income for the year, net of taxes, excluding actuarial gain/ losses	-	-	-	-	-	3,814.35	76.02	3,890.37
Actuarial Gains/Losses (Net of taxes) - Not Reclassified to P&L	-	-	-	-	(20.61)	-	-	(20.61)
Total Comprehensive Income for the year	-	-	-	-	4,944.63	3,814.35	76.02	8,835.00
Dividend	-	-	-	-	(893.00)	-	-	(893.00)
Tax on Dividend	-	-	-	-	-	-	-	-
Balance as on 31st March, 2024	1,785.99	10,735.69	16,006.41	46.18	15,171.27	12,380.55	5,717.41	61,843.51

Notes forming part of Consolidated financial statements

As per our Report attached

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

For and on behalf of the Board of Directors of Oriental Hotels Limited

Pramod Ranjan
Managing Director
DIN: 00887569

Gita Nayyar
Director
DIN: 07128438

Rajeshwari S
Partner
Membership No.024105
Place : Chennai
Date : April 18, 2024

Nitin Bengani
Chief Financial Officer

S Akila
Company Secretary

STATEMENT OF CASH FLOWS

Consolidated Statement of Cash flows for the year ended March 31, 2024

₹ Lakhs

Particulars	March 31, 2024	March 31, 2023
A. Cashflow from Operating Activities		
Profit/(Loss) before tax	6,779.62	8,030.68
Adjustments for		
Depreciation and Amortization	2,404.24	2,265.13
Loss / (Profit) on Sale of Property, Plant & Equipment	(57.50)	(110.44)
(Profit)/Loss on Sale of Current Investment	(28.73)	-
Assets written off	80.76	30.50
Allowances for doubtful debts	24.55	33.85
Allowance doubtful advances and assets	10.30	-
Provision and balances written back	(547.61)	(559.57)
Inventories written off	3.71	0.67
Finance Cost	1,715.86	2,012.20
Interest Income	(254.67)	(335.96)
Dividend received	(8.37)	(3.34)
Other non cash items	-	47.82
Exchange Loss/(Gain)	0.10	(0.30)
	3,342.64	3,380.56
Changes in Operating Assets and Liabilities	10,122.26	11,411.24
Adjustments for		
Financial Assets	426.91	(116.64)
Inventories	(59.37)	(172.65)
Trade receivables	414.18	(410.20)
Other assets	90.91	(282.19)
Trade Payables	(265.62)	1,102.84
Other Liabilities	(104.37)	(185.63)
Other Financial Liabilities	(536.05)	185.09
	(33.41)	120.62
Cash generated from operations	10,088.85	11,531.86
Direct Taxes (Paid)/ Net of refund	(1,033.48)	(1,152.34)
Net Cash flow from operating activities	9,055.37	10,379.52
B. Cash flow from investing activities		
Payments for Purchase of Property Plant and Equipment	(7,541.78)	(3,248.45)
Proceeds from sale of Property Plant and Equipment	163.90	148.04
Proceeds from Sale of Investment	-	-
Payments for Purchase of Investments	-	(1.90)
Payments for Right of Use Assets	(272.30)	(37.72)
Deposits with Bank	1,379.68	1,750.20
(Payments) for Current investments	(2,050.00)	-
Proceeds from Current investments	2,078.73	-
Placement of Inter corporate Deposits	-	59.60
Dividend received	322.97	30.71
Interest	235.00	278.53

STATEMENT OF CASH FLOWS (Continued)

Particulars	₹ Lakhs	
	March 31, 2024	March 31, 2023
Net cashflow from investing activities (B)	(5,683.80)	(1,020.99)
C. Cashflow from financing activities		
Proceeds from Long term Borrowings	1,500.00	2,700.00
Repayment of Long term Borrowings	(2,852.16)	(11,185.90)
Finance Cost (Includes Interest on Lease Liabilities Rs.231.80 Lakhs)	(1,798.02)	(1,981.15)
Dividend Paid	(893.00)	-
Net cash flow from financing activities (C)	(4,043.18)	(10,467.05)
Net Increase / (Decrease) in cash and cash equivalents(A+B+C)	(671.61)	(1,108.52)
Cash as per books		
Cash as on Opening 01st April	1,396.97	2,446.09
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(2.58)	59.40
Cash as on Closing 31st March	722.79	1,396.97
Net Increase / (Decrease) in cash and cash equivalents	(671.60)	(1,108.52)
NOTES TO THE CASH FLOW STATEMENT :		
i) Refer Note no 17 for net debt reconciliation		
Notes forming part of Consolidated financial statements		

As per our Report attached
For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm Registration No 003990S/S200018

Rajeshwari S
Partner
Membership No.024105

Place : Chennai
Date : April 18, 2024

For and on behalf of the Board of Directors of Oriental Hotels Limited

Pramod Ranjan
Managing Director
DIN: 00887569

Nitin Bengani
Chief Financial Officer

Gita Nayyar
Director
DIN: 07128438

S Akila
Company Secretary

NOTES

Notes to Consolidated financial statements for the year ended March 31, 2024

Note 1: Corporate Information

Oriental Hotels Limited (the "Company"), is a listed public limited company incorporated and domiciled in India and has its registered office at No 37, Taj Coromandel Mahatma Gandhi Road, Nungambakkam Chennai 600 034. The Company is primarily engaged in the business of owning, operating & managing hotels and resorts.

The company's business operation is mainly in India

The Company has primary listing in Bombay Stock Exchange and National Stock Exchange of India Ltd.

The consolidated financial statements relate to Oriental Hotels Limited (the 'Company'), its wholly owned subsidiary (referred collectively as "Group"), its associates, and one joint venture

Particulars of the Subsidiary Companies, Associates and Joint venture at the end of the reporting period are as follows.

Name of the Company	Category	Country of incorporation	% of Shares held.
OHL International (HK) Ltd*	Subsidiary	Hong kong	100
Taj Madurai Limited	Associate	India	26
Lanka Island Resorts Ltd	Associate of OHL International (HK) Ltd.	Sri Lanka	23.08
Tal Hotels & Resorts Ltd	Joint venture	Hong Kong	21.74

* The consolidated financial results of OHL International (HK) Ltd includes the results of Lanka Island Resorts Ltd., an Associate.

Note 2. Basis of Preparation, Critical Accounting Estimates and Judgements, Material Accounting Policies and Recent Accounting Pronouncements

(a) Statement of compliance:

The financial statements of the Group have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other provisions of the Companies Act, 2013 as amended from time to time.

(b) Basis of preparation and presentation:

These financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

All assets and liabilities are classified as current and non-current as per company's normal operating cycle of 12 months which is based on the nature of business of the Company. Current Assets do not include elements which are not expected to be realised within 1 year and Current Liabilities do not include items which are due after 1 year, the period of 1 year being reckoned from the reporting date.

The Financial Statements are presented in Indian Rupees Lakhs, and all values are rounded off to the nearest two decimals except when otherwise stated.

(c) Principles of Consolidation and equity accounting

i. Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to variable returns from its involvement with the entity and has

NOTES (Continued)

To Consolidated Financial Statements

the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group combines the financials statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Inter company transaction balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

ii. Associates

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting after initially being recognised at cost

iii. Joint Venture

Interest in Joint venture are accounted for using the equity method after initially being recognized at cost in the consolidated balance sheet.

iv. Equity method

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and Joint venture are recognized as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity including any other unsecured long-term receivables, the group does not recognize further losses, unless it has incurred obligations or made payments on behalf of other entity

Un realized gains on transactions between the group and its associates and joint venture are eliminated to the extent of the group's interest in these entities. Un realized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

v. Change in ownership interest

The group treats transactions with non-controlling interest that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interest to reflect their relative interest in the subsidiary. Any difference between the amount of the adjustments to non-controlling interest and any considerations paid or received is recognized within equity

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purpose of subsequently accounting for the retained interest as an associate, Joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a Joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income are reclassified to profit or loss where appropriate.

(d) Critical accounting estimates and judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions, that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements pertain to:

- **Useful lives of property, plant and equipment and intangible assets:** The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment and Intangible assets at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.
- **Impairment testing:** Property, plant and equipment and Intangible assets are tested for impairment when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost of disposal. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.
- **Impairment of investments:** The Company reviews its carrying value of investments carried at cost or amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.
- **Income Taxes:** Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realized. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and the tax charge in the statement of profit or loss.

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the statement of profit or loss.

- **Fair value measurement of derivative and other financial instruments:** The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. This involves significant judgements to select a variety of methods and make assumptions that are mainly based on market conditions and performance of the entity existing at the end of each reporting period and in identifying the most appropriate estimate of fair value when a wide range of fair value measurements are possible.
- **Litigation:** From time to time, the Company is subject to legal proceedings the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgement is made

NOTES (Continued)

To Consolidated Financial Statements

when evaluating, among other factors, the probability of unfavorable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

- **Defined benefit plans:** The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each Balance Sheet date.

- **Leases :**

Critical judgements in determining the lease term

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Critical judgements in determining the discount rate:

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Material accounting policies**(e) Revenue recognition:**

Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services to a customer i.e. on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and variable consideration on account of discounts and schemes offered by the company as part of the contract

Income from operations

Rooms, Food and Beverage & Banquets: Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognised once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer.

Space and shop rentals: Rentals basically consist of rental revenue earned from letting of spaces for retails and office at the properties. These contracts for rentals are generally of short term in nature. Revenue is recognized in the period in which services are being rendered.

Other Allied services: In relation to the laundry income, communication income, health club income, airport transfers income and other allied services, the revenue has been recognized by reference to the time of service rendered.

Management and Operating fees: Management fees earned from hotels managed by the Company are usually under long-term contracts with the hotel owner. Under Management and Operating Agreements, the company's performance obligation is to provide hotel management services and a license to use the Company's trademark and other intellectual property.

Management and incentive fee is earned as a percentage of revenue and profit and are recognized when earned in accordance

with the terms of the contract based on the underlying revenue, when collect ability is certain and when the performance criteria are met. Both are treated as variable consideration.

(f) Employee Benefits:**i. Short term-Employment Benefits:**

Short term employee benefits are expensed as the related services are provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii. Post-Employment Benefits:**Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

Provident Fund:

The eligible employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary, which is recognised as an expense in the Statement of Profit and Loss during the year. The contributions as specified under the law are paid to the respective Regional Provident Fund Commissioner(RPFC). In respect of contribution to RPFC, the Company has no further obligations beyond making the contribution, and hence, such employee benefit plan is classified as Defined Contribution Plan

Defined benefit plans**Gratuity Fund:**

The Company makes annual contributions to gratuity funds administered by the trustees for amounts notified by the funds. The Gratuity plan provides for lump sum payment to vested employees on retirement, death or termination of employment of an amount based on the respective employee's last drawn salary and tenure of employment. The Company accounts for the net present value of its obligations for gratuity benefits, based on an independent actuarial valuation, determined on the basis of the projected unit credit method. Actuarial gains and losses are recognised immediately in the other comprehensive income and reflected in retained earnings and will not be reclassified to the statement of profit and loss.

iii. Other Long-term Employee Benefits:

The Company provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment / availment. The Company makes provision for compensated absences based on an independent actuarial valuation carried out at the end of the year. Actuarial gains and losses are recognised in the Statement of Profit and Loss.

iv. Long Service Awards

The Company has a scheme for long service awards for employees, the liability for which is determined on the basis of an independent actuarial valuation using the projected unit credit method carried out at the balance sheet date.

(g) Property, Plant and Equipment:

Property, plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and accumulated impairment losses, if any.

All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and taxes (other than those refundable), expenses directly related to the location of assets and making them

NOTES (Continued)

To Consolidated Financial Statements

operational for their intended use and, in the case of qualifying assets, the attributable borrowing costs. All other repair and maintenance costs are recognised in profit or loss as incurred. First time issues of operating supplies for a new hotel property, consisting of linen and chinaware, glassware and silverware (CGS) are capitalised and depreciated over their estimated useful life.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

An assets' carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Depreciation is charged to profit or loss so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight line method, as per the useful life prescribed in part "C" of Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets had been re-assessed as under based on technical evaluation made at the group level, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties, maintenance support, etc..

The estimated useful lives of the depreciable assets are as follows:

Class of Assets	Estimated Useful Life
Buildings	60 to 80 years
Plant and Equipment	10 to 20 years
Electrical Installation and Equipment	20 years
Hotel Wooden Furniture	15 years
End User devices – Computers, Laptops etc	6 years
Operating supplies (issued on opening of a new hotel property)	2 to 3 years
Assets costing less than ₹ 5000	4 years

In respect of buildings on leasehold land, depreciation is based on the tenure which is lower of the life of the buildings or the expected lease period. Improvements to leasehold buildings are depreciated on the basis of their estimated useful lives or the expected lease period, whichever is lower. Improvements to building are depreciated on the basis of their estimated useful life.

The estimated useful lives, residual values and depreciation method are reviewed at the Balance Sheet date, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss. Proportionate depreciation is charged for the addition and disposal of an item of property, plant and equipment made during the year.

For transition to Ind AS, the Company had elected to continue with the carrying value of all of its Property, Plant and Equipment recognised as of April 1, 2015 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as of the transition date.

Capital work in progress represents projects under which the property, plant and equipment's are not yet ready for their intended use and are carried at cost determined as aforesaid.

(h) Intangible Assets:

Intangible assets include cost of acquired software. Intangible assets are initially measured at acquisition cost including any directly attributable costs of preparing the asset for its intended use and are carried at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortized over their estimated useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation periods are reviewed and impairment is done only if indicators of impairment exist.

Class of Asset	Estimated Useful Life
Software and Licences	6 years

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use of disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in the Statement of Profit and Loss when the asset is derecognized.

For transition to Ind AS, the Company has elected to continue with carrying value of all of its intangible assets recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

(i) Impairment of assets:

Assets that are subject to amortisation are reviewed for impairment periodically including whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. Where the asset does not generate cash flows that are independent from other assets, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years.

(j) Foreign Currency Translation :**i. Functional and presentation currency.**

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statement are prepared in Indian rupees (INR), which is Oriental Hotels Limited's functional and presentation currency.

ii. Initial Recognition

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of transactions.

iii. Subsequent Recognition

As at the reporting date, non-monetary items which are carried at historical cost and denominated in a foreign currency

NOTES (Continued)

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are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were the fair value measured.

All monetary assets and liabilities denominated in foreign currency are reported using exchange rate prevailing at the balance sheet date. Exchange differences on such restatement are recognised in the Statement of Profit and Loss. Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of transaction.

iv. Group Companies

The results and financial position of foreign operations (None of which has the currency of a hyper inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows.

Assets and liabilities are translated at the closing rate at the date of that balance sheet.

Income and expenses are translated at average exchange rates and all resulting exchange differences are recognized in other comprehensive income.

v. Cumulative Translation Differences

INDAS allows cumulative translation gain and losses to be reset to zero at the transition date. The group elected to reset all cumulative transition gain and losses to zero by transferring it to opening retained earnings at its transition date.

(k) Lease

On inception of a contract, the Company assesses whether it contains a lease. A contract is, or contains a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The right to use the asset and the obligation under the lease to make payments are recognised in the Company's statement of financial position as a right-of-use asset and a lease liability.

Right of Use Assets

The right-of-use asset recognised at lease commencement includes the amount of lease liability recognised, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. Right-of-use assets are depreciated over the shorter of the asset's estimated useful life and the lease term. Right-of-use assets are also adjusted for any re-measurement of lease liabilities and are subject to impairment testing. Residual value is reassessed annually.

Lease Liabilities

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including 'in-substance fixed' payments) and variable lease payments that depend on an index or a rate, less any lease incentives receivable, and payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease. 'In-substance fixed' payments are payments that may, in form, contain variability but that, in substance, are unavoidable. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease term includes periods subject to extension options which the Company is reasonably certain to exercise and excludes the effect of early termination options where the Company is reasonably certain that it will not exercise the option.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the 'in-substance fixed' lease payments or as a result of a rent review or change in the relevant index or rate.

Variable Lease

Variable lease payments that do not depend on an index or a rate are recognised as an expense in the period over which the event or condition that triggers the payment occurs.

Short-term leases and leases of low-value assets

The Company has opted not to apply the lease accounting model to intangible assets, leases of low-value assets or leases which have a lease term of 12 months or less and don't contain purchase option. Costs associated with such leases are recognised as an expense on a straight-line basis over the lease term

Disclosure:

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments are presented as follows in the Company's statement of cash flows:

short-term lease payments, payments for leases of low-value assets and variable lease payments that are not included in the measurement of the lease liabilities are presented within cash flows from operating activities;

payments for the interest element of recognized lease liabilities are included in 'interest paid' within cash flows from operating activities; and

payments for the principal element of recognized lease liabilities are presented within cash flows from financing activities

(l) Inventories:

Stock of food and beverages and stores and operating supplies are carried at the lower of cost (computed on a Weighted Average basis) or net realisable value. Cost include the cost of purchase including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses

(m) Income Taxes:

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

(i) Current tax:

Current Tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

(ii) Deferred tax :

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition

NOTES (Continued)

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of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Minimum Alternative Tax ("MAT") credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

(n) Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized, when there is a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and when a reliable estimate of the amount of the obligation can be made. If the effect of the time value of money is material, the provision is discounted using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation and the unwinding of the discount is recognised as interest expense.

Contingent liabilities are disclosed only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Group, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

Provisions, contingent assets and contingent liabilities are reviewed at each balance sheet date.

(o) Borrowing Costs:

General and specific borrowing costs directly attributable to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

Interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is

deducted from the borrowing costs eligible for capitalization. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the Statement of Profit or Loss using the effective interest method.

(p) Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments.

(q) Financial Instruments:**(I) Financial assets****Initial recognition and measurement**

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss directly attributable transaction costs. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Classification

- **Cash and Cash Equivalents:** Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
- **Debt Instruments:** The Company classifies its debt instruments as subsequently measured at amortised cost, fair value through Other Comprehensive Income or fair value through profit or loss based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

(i) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income from these financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.

(ii) Financial assets at fair value through Other Comprehensive Income (FVOCI)

Financial assets are subsequently measured at fair value through Other Comprehensive Income if these financial assets are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest. Movements in the carrying value are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains or losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Statement of Profit and Loss. Interest income on such financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.

(iii) Financial assets at fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on such debt instrument that is subsequently measured at FVTPL and is not part of a hedging relationship as well as interest income is recognised in the Statement of Profit and Loss.

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- **Equity Instruments** - The Company subsequently measures all equity investments (other than the investment in subsidiaries, joint ventures and associates which are measured at cost) at fair value. Where the Company has elected to present fair value gains and losses on equity investments in Other Comprehensive Income ("FVOCI"), there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Company's right to receive payment is established.

The Company has made an irrevocable election to present in Other Comprehensive Income subsequent changes in the fair value of equity investments that are not held for trading.

When the equity investment is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Retained Earnings directly.

Interest

Interest income is accrued on a time proportion basis using the effective interest rate method.

Dividend

Dividend income is recognised when the Company's right to receive the amount is established.

De-recognition

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset. Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(II) Financial liabilities**Initial recognition and measurement**

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities not at fair value, through profit or loss directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised, and through the amortisation process.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

(III) Impairment of financial assets

The Company assesses, at each reporting date, whether a financial asset or a group of financial assets is impaired. Ind AS 109 on Financial Instruments, requires expected credit losses to be measured through a loss allowance. For trade receivables only, the Company recognises expected lifetime losses using the simplified approach permitted by Ind AS 109, from initial recognition of the receivables. For other financial assets (not being equity instruments or debt instruments measured subsequently at FVTPL) the expected credit losses are measured at the 12 month expected credit losses or an amount equal to the lifetime expected credit losses if there has been a significant increase in credit risk since initial recognition.

(r) Recent accounting pronouncements**(i) New and amended standards adopted by the Company:**

The Company has applied the following amendments for the first time for their annual reporting period commencing April 1, 2023:

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

The amendments to Ind AS 8 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.

Ind AS 1 - Presentation of Financial Statements

The amendments to Ind AS 1 provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

Ind AS 107 - Financial Instruments: Disclosures - Information about the measurement basis for financial instruments shall be disclosed as part of material accounting policy information.

Ind AS 12- Income Taxes

The amendments to Ind AS 12 Income Tax narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities.

The above amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(ii) New Standards/Amendments notified but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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Note 4 (b) Capital work in progress ageing is as given below:

₹ Lakhs

Capital Work in Progress	Amount in Capital Work in Progress as at March 31, 2023				Total
	Less than 1 year	1-2 years	2- 3 years	More than 3 years	
Projects in progress	353.69	1.88	-	2.90	358.47
Projects temporarily suspended	-	-	-	-	-
Total	353.69	1.88	-	2.90	358.47

₹ Lakhs

Capital Work in Progress	Amount in Capital Work in Progress as at March 31, 2024				Total
	Less than 1 year	1-2 years	2- 3 years	More than 3 years	
Projects in progress	5,342.29	38.99	-	2.90	5,384.18
Projects temporarily suspended	-	-	-	-	-
Total	5,342.29	38.99	-	2.90	5,384.18

Note 5 : Intangible Assets (Acquired)

(a) Particulars	₹ Lakhs	
	Software	Total
Gross Block at Cost		
At April 1, 2022	404.62	404.62
Additions	55.57	55.57
Disposals	5.65	5.65
At March 31, 2023	454.54	454.54
Amortisation		
At April 1, 2022	384.46	384.46
Charge for the year	12.80	12.80
Disposals	5.65	5.65
At March 31, 2023	391.61	391.61
Net Block		
At March 31, 2023	62.93	62.93

₹ Lakhs

(b) Particulars	₹ Lakhs	
	Software	Total
Gross Block at Cost		
At April 1, 2023	454.54	454.54
Additions	45.67	45.67
Disposals	18.88	18.88
At March 31, 2024	481.33	481.33
Amortisation		
At April 1, 2023	391.61	391.61
Charge for the year	17.91	17.91
Disposals	18.88	18.88
At March 31, 2024	390.64	390.64
Net Block		
At March 31, 2024	90.69	90.69

Note 6 : Investments

Face Value	March 31, 2024		March 31, 2023		
	Holdings As at	₹ in lakhs	Holdings As at	₹ in lakhs	
a) Non Current Investments					
Fully Paid Unquoted Equity Instruments					
(i) Investments in Joint Venture and Associates					
Investments in Joint Venture					
TAL Hotels & Resorts Limited	US\$1	38,03,718	6,274.72	38,03,718	7,008.96
Investments in Associate Companies					
Taj Madurai Limited	₹10	9,12,000	1,816.08	9,12,000	1,112.76
Lanka Island Resorts Limited (Refer Footnote)	LKR 10	1,86,90,000	2,518.59	1,86,90,000	2,291.54
Total		4,334.67		3,404.30	
Grand Total		10,609.39		10,413.26	
Footnote: Investment in associate is at its carrying value in the consolidated books without reflecting the adjustments done by the subsidiary to its carrying value. This has been consistently followed subject to foreign currency fluctuation differences.					
(ii) Other Non Current Investments					
Investments in Other Companies Equity Shares (Fair Value Through OCI)					
Taj Kerala Hotels and Resorts Limited	₹10	20,25,569	106.67	20,25,569	102.99
Taj Karnataka Hotels Resorts Limited	₹10	3,00,000		3,00,000	-
Taj Air Limited (Refer Footnote (iii))	₹10	62,50,000	220.00	62,50,000	213.75
Taj Trade & Transport Company Limited.	₹10	1,00,500	23.68	1,00,500	20.53
St. James Court Limited	GBP1	60,00,000	17,438.40	60,00,000	16,087.03
Green Infra Wind Farms Limited	₹10	60,000	6.00	60,000	6.00
Green Infra Wind Generation Limited	₹10	42,000	4.20	42,000	4.20
Citron Ecopower Private Limited	₹10	1,86,750	18.68	1,86,750	18.68
Perinix Neep Private Limited	₹10	3,40,000	34.00	3,40,000	34.00
Total		17,851.63		16,487.18	
Fully Paid Quoted Equity Investments :					
Investment in Other Companies (Fair value through OCI)					
The Indian Hotels Company Limited	₹1	8,35,997	4,943.67	8,35,997	2,711.97
Tulip Star Hotels Limited	₹10	29,600		29,600	-
Velan Hotels Limited	₹10	4,000	0.22	4,000	0.23
Benares Hotels Limited	₹10	50	4.34	50	1.62
Total		4,948.23		2,713.82	
Others- Non-Trade Unquoted Equity Shares					
Chennai Willingdon Corporate Foundation	₹10	5	-	5	-
Indian Dairy Entrepreneurs Agricultural Company Limited. (Refer footnote (iv))	₹1	86,302	-	86,302	-
Grand Total		22,799.86		19,201.00	

Footnotes :

- (i) Aggregate of Quoted Investments : Cost **590.43** 590.43
: Market Value **4,948.23** 2,713.82
- (ii) Aggregate of Unquoted Investments **28,461.03** 26,900.44
- (iii) In terms of an undertaking, transfer of this shareholding is restricted to Taj / TATA group Companies.
- (iv) Equity shares of ₹10/- each have been reduced to ₹1/- each as confirmed by the court and provision for diminution in value has been made in the earlier years.

Note 7 : Loans

	₹ Lakhs	
	March 31, 2024	March 31, 2023
Current		
(a) Loans Receivable Considered good - Unsecured, related party	-	-
Total	-	-

Note 8 : Other Financial Assets

	₹ Lakhs	
	March 31, 2024	March 31, 2023
Unsecured Considered Good Unless Otherwise Stated		
a) Non Current		
Long-term security deposits placed for Hotel Properties at amortised cost	-	-
External parties	475.75	209.30
Deposits with Public Bodies and Others at amortised costs		
Public Bodies and Others - Considered good	431.95	362.99
- Considered doubtful	2.46	2.45
	434.41	365.43
Less : Provision for Doubtful Deposits	2.46	2.45
Total	431.95	362.99
Amounts Recoverable (Net of provisions of ₹ 106.24 Lakhs, PY ₹481.17 Lakhs) (Refer Footnote (i) below & footnote (i) of Note : 23)	-	-
Interest Receivable		
with Others	45.51	45.51
	45.51	45.51
Other Advances	34.95	31.12
Total	988.16	648.92

Footnote:

- (i) As per the benefits granted to investors in specified categories in the Tourism sector, the Kerala Department of Tourism will pay the difference between the commercial tariff and the industrial tariff on electricity as subsidy for the first 5 years of commencement of business. The claim by the Company, in this regard, has been lodged for ₹ 141.73 lakhs, out of which ₹ 35.49 lakhs was received during 2015-16. An amount of ₹ 106.24 lakhs has been provided in the books of accounts during financial year 2020-21. The Company however is pursuing with the tourism department for the recovery of the balance subsidy of ₹ 106.24 lakhs.

b) Current

Security deposits placed for Hotel Properties at amortised costs

Deposits with public bodies and others

Other advances

Considered good

Considered doubtful

Less: Allowance for Advances doubtful of recovery

Interest receivable

Related Parties (Refer Note 41)

Bank Deposits

Others

Current Account dues (Refer Note 41 for related parties)

Total

	₹ Lakhs	
	March 31, 2024	March 31, 2023
Security deposits placed for Hotel Properties at amortised costs		237.93
Deposits with public bodies and others	97.76	122.36
Other advances		
Considered good	81.98	86.69
Considered doubtful	4.26	4.26
	86.24	90.95
Less: Allowance for Advances doubtful of recovery	4.26	4.26
	81.98	86.69
Interest receivable		
Related Parties (Refer Note 41)	-	-
Bank Deposits	23.80	30.98
Others	5.85	8.15
	29.65	39.13
Current Account dues (Refer Note 41 for related parties)	235.49	576.94
Total	444.88	1,063.05

Note 9 : Deferred Tax Assets (Net)

	₹ Lakhs	
	March 31, 2024	March 31, 2023
Deferred Tax Assets:		
Provision for Employee Benefits	183.93	126.86
Operating losses carried forward (Refer Footnote)	4,084.60	5,236.10
MAT Credit Entitlement	2,499.05	1,339.65
Receivables, Financial Assets at amortised cost	30.08	73.42
Right of Use (ROU)	(1,060.58)	(807.15)
Lease Liability	1,158.81	951.37
Others	80.10	37.05
Total (A)	6,975.99	6,957.30
Deferred Tax Liabilities:		
Property, Plant and equipment & Intangible Assets	4,485.73	3,874.03
Unrealised gain on equity shares carried at fair value through other comprehensive income	440.94	180.68
Total (B)	4,926.67	4,054.71
Net Deferred Tax Assets (A-B)	2,049.32	2,902.59

Footnote:

Losses u/s 35AD of the Income Tax Act, 1961 have an indefinite carry forward period. The Company is reasonably certain that it will have sufficient future taxable income considering the size of the Company, growth trajectory and past performance that this deferred tax asset is fully recoverable. The management will continue to monitor and review this asset based on the profit forecasts in future.

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Note 10 : Other assets

	₹ Lakhs	
	March 31, 2024	March 31, 2023
a) Non current		
Capital Advances	403.37	146.56
Prepaid Expenses	65.30	45.54
Deposits with Government Authorities	133.93	111.78
Others Refer Footnote (i)	301.95	301.95
	904.55	605.83

Footnote :

- (i) A portion of land Measuring 1.071 acres costing ₹ 393.29 lakhs was compulsorily acquired by State Highway Department, for which ₹ 87.08 lakhs was received towards compensation based on old guideline value during the year 2016-17. However, Company has filed an appeal for enhanced compensation based on new guideline value. In 2021-22, company received a further sum of ₹ 4.26 lakhs as principal amount of compensation and balance amount of cost of land less compensation received has been shown under others as recoverable. (Also Refer Note - 29).

	₹ Lakhs	
	March 31, 2024	March 31, 2023
b) Current		
Prepaid Expenses	656.44	422.50
Indirect tax recoverable	610.50	101.36
Advance to Suppliers	109.09	208.25
Advance to Employees	7.90	13.04
Export Incentive Receivable	-	771.60
	1,383.93	1,516.75

Note 11 : Financial instruments**Table 1: Financial instruments by category**

The carrying value and fair value of financial instruments by categories as of March 31, 2024 were as follows:

	₹ Lakhs			
	Financial assets/ liabilities at fair value through profit or loss	Financial assets/liabilities at fair value through OCI	Cost/ Amortised cost	Total
Financial assets:				
Investments	-	-	-	-
Equity Investment	-	-	-	-
Joint venture and associates	-	-	-	-
External Companies	-	22,799.86	-	22,799.86
Debentures	-	-	-	-
Mutual Fund	-	-	-	-
Trade Receivables	-	-	1,408.02	1,408.02
Cash and Cash Equivalents and Bank balances	-	-	2,253.26	2,253.26
Long Term Loans & Advances	-	-	-	-
Short Term Loans & Advances	-	-	-	-
Derivative Financial Assets	-	-	-	-
Security Deposits	-	-	-	-
Other Financial Assets	-	-	1,433.04	1,433.04
Total - Financial Assets	-	22,799.86	5,094.32	27,894.18
Financial liabilities:				
Borrowings*	-	-	16,856.67	16,856.67
Lease Liabilities	-	-	3,316.19	3,316.19
Derivative Financial Liabilities	-	-	-	-
Trade Payables including Capital Creditors	-	-	3,684.36	3,684.36
Deposits	-	-	-	-
Other Financial Liabilities	-	-	1,402.73	1,402.73
Total - Financial Liabilities	-	-	25,259.95	25,259.95

* Includes current maturities of Secured Long Term Borrowings ₹6815.88 lakhs.

The carrying value and fair value of financial instruments by categories as of March 31, 2023 were as follows:

	₹ Lakhs			
	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Cost/Amortised cost	Total
Financial assets:				
Investments	-	-	-	-
Equity Investment	-	-	-	-
Joint venture and associates	-	-	-	-
External Companies	-	19,201.00	-	19,201.00
Debentures	-	-	-	-
Mutual Funds	-	-	-	-
Trade Receivables	-	-	1,849.90	1,849.90
Cash and Cash Equivalents and Bank balances	-	-	4,057.71	4,057.71
Long Term Loans & Advances	-	-	-	-
Short Term Loans & Advances	-	-	-	-
Derivative Financial Assets	-	-	-	-

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	₹ Lakhs			
	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Cost/Amortised cost	Total
Security Deposits	-	-	-	-
Other Financial Assets	-	-	1,711.97	1,711.97
Total - Financial Assets	-	19,201.00	7,619.58	26,820.58
Financial liabilities:				
Borrowings*	-	-	18,202.01	18,202.01
Lease Liabilities	-	-	3,267.06	3,267.06
Derivative Financial Liabilities	-	-	-	-
Trade Payables including Capital Creditors	-	-	3,486.35	3,486.35
Deposits	-	-	-	-
Other Financial Liabilities	-	-	1,906.59	1,906.59
Total - Financial Liabilities	-	-	26,862.01	26,862.01

* Includes current maturities of Secured Long Term Borrowings ₹2917.36 lakhs.

Table 2: Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

(a) Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices in an active market. This includes listed equity instrument, traded debentures and mutual funds that have quoted price/declared NAV. The fair value of all equity instruments (including debentures) which are traded in the stock exchanges is valued using the closing price as at the reporting period.

(b) Level 2 - Level 2 hierarchy includes financial instruments that are not traded in an active market (for example, traded bonds/debentures, over the counter derivatives). The fair value in this hierarchy is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

(c) Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. Financial instruments such as unlisted equity shares, loans are included in this hierarchy.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2024

	₹ Lakhs			
	As at March31, 2024	Fair value measurement at end of the reporting period/year using		
	Total	Level 1	Level 2	Level 3
Financial assets:				
Equity shares	22,799.86	4,948.23	-	17,851.64
Liquid Mutual Funds	-	-	-	-
Long Term Loans & Advances	-	-	-	-
Short Term Loans & Advances	-	-	-	-
Total	22,799.86	4,948.23	-	17,851.64
Financial liabilities:				
Liability on Derivative Contracts	-	-	-	-
Total	-	-	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2023:

	₹ Lakhs			
	As at March31, 2023	Fair value measurement at end of the reporting period/year using		
	Total	Level 1	Level 2	Level 3
Financial assets:				
Equity shares	19,201.00	2,713.82	-	16,487.18
Liquid Mutual Funds	-	-	-	-
Long Term Loans & Advances	-	-	-	-
Short Term Loans & Advances	-	-	-	-
Total	19,201.00	2,713.82	-	16,487.18
Financial liabilities:				
Liability on Derivative Contracts	-	-	-	-
Total	-	-	-	-

Note 12 : Inventories

	₹ Lakhs	
	March 31, 2024	March 31, 2023
Food and Beverages	530.67	464.37
Stores and Operating Supplies	448.36	459.00
Total	979.03	923.37

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Note 13 : Trade receivables

₹ Lakhs

	March 31, 2024	March 31, 2023
Trade receivables considered good - Unsecured	1,408.02	1,849.90
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - Credit impaired	69.08	245.19
	1,477.10	2,095.09
Less: Provision for trade receivables - credit impaired (Refer Note:38)	69.08	245.19
	1,408.02	1,849.90

Foot Note: Refer Note 41 for receivable from related parties.

Trade receivable ageing as on 31-03-2024 based on date of transaction

₹ Lakhs

Particulars	Unbilled Dues	Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	80.96	1,199.53	77.86	43.29	6.38	-	1,408.02
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	44.44	15.61	9.03	69.08
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	80.96	1,199.53	77.86	87.73	21.99	9.03	1,477.10

Trade receivable ageing as on 31-03-2023 based on date of transaction

₹ Lakhs

Particulars	Unbilled Dues	Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	128.27	1,545.28	150.41	25.94	-	-	1,849.90
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	33.64	17.13	194.42	245.19
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	128.27	1,545.28	150.41	59.58	17.13	194.42	2,095.09

Note 14(a) : Cash and Cash Equivalents

₹ Lakhs

	March 31, 2024	March 31, 2023
Cash and cash equivalents		
Cash on hand	26.68	19.99
Cheques, Drafts on hands	1.03	-
Balances with bank in current account	695.08	996.98
Balances with bank in call and short-term deposit accounts (original maturity less than 3 months)	-	380.00
Total	722.79	1,396.97

Note 14(b): Bank Balances other than Cash and Cash Equivalents

₹ Lakhs

	March 31, 2024	March 31, 2023
Other Balances with banks		
Short-term deposit accounts	1,201.12	2,580.80
Margin money deposits	308.35	61.74
Earmarked balances (Refer Footnote)	21.00	18.20
Total	1,530.47	2,660.74

Footnote : Represents amounts in unpaid dividend accounts ₹ 21 Lakhs (Previous year ₹18.20 Lakhs)

Note 15 : Share Capital

₹ Lakhs

	March 31, 2024	March 31, 2023
1 Authorised Share capital		
a) Equity Shares 24,50,00,000 - Equity Shares of ₹ 1 each	2,450.00	2,450.00
b) Redeemable Cumulative Preference Shares 50,50,000 - Redeemable Cumulative Preference Shares of ₹ 100 each	5,050.00	5,050.00
Total	7,500.00	7,500.00
2 Issued, Subscribed and Paid up		
17,85,99,180 - Equity Shares of ₹ 1 each fully paid	1,785.99	1,785.99
Total	1,785.99	1,785.99

(a) The company has one class of equity shares having a par value of ₹ 1/- share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

(b) Reconciliation of Equity Shares

	March 31, 2024		March 31, 2023	
	No. of shares	₹ Lakhs	No. of shares	₹ Lakhs
Shares outstanding at the beginning of the year	17,85,99,180	1,785.99	17,85,99,180	1,785.99
Add : Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	17,85,99,180	1,785.99	17,85,99,180	1,785.99

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(c) Shareholders holding more than 5% Equity Shares in the Company

	March 31, 2024		March 31, 2023	
	No. of shares	% Holdings	No. of shares	% Holdings
The Indian Hotels Company Limited	5,09,72,910	28.55%	5,09,72,910	28.55%
IHOCO B.V.	93,84,860	5.25%	93,84,860	5.25%
Mr Pramod Ranjan	1,42,88,140	8.00%	1,42,88,140	8.00%

Note 16: Other Equity

₹ Lakhs

	March 31, 2024	March 31, 2023
Securities Premium		
Opening and Closing Balance	10,735.69	10,735.69
Investment allowance utilised reserve		
Opening and Closing Balance	45.75	45.75
Export profits reserve		
Opening and Closing Balance	0.43	0.43
Foreign Currency Translation reserve		
Opening Balance	5,641.39	3,901.45
Add/(Less)Currency Translation difference arising transferred during the year	76.02	1,739.94
Closing Balance	5,717.41	5,641.39
General Reserve		
Opening and Closing Balance	16,006.41	16,006.41
Retained Earning		
Surplus/(Deficit) in the Profit And Loss b/f	11,119.64	5,751.49
Add: Current Year profits / (Loss)	4,965.24	5,426.23
Less: Final Dividend	893.00	-
Less: Tax on Final dividend distributed	-	-
Tax on Interim Dividend	-	-
Tax on Dividend	-	-
Less: Ind AS- OCI Movements - Net Defined Benefit Plans	(28.06)	(82.39)
Add: Ind AS- OCI Movements - Tax on Net Defined Benefit Plans	7.45	24.31
Closing retained earning	15,171.27	11,119.64
Total Reserves and Surplus	47,676.96	43,549.31
Other Comprehensive Income		
OCI - Equity Instruments (Not Reclassified to P&L) (Refer Statement of Changes in Equity)	10,947.47	7,845.72
OCI - Share of Investment in Associate and Joint Venture	1,433.08	720.48
	12,380.55	8,566.20
Total	60,057.52	52,115.51

Footnote : Description of nature and purpose of each reserve**Securities Premium :** Securities premium represents the premium charged to the shareholders at the time of issuance of equity shares. The securities premium can be utilised based on the relevant requirements of the Companies Act, 2013.**General Reserve :** General reserve was created from time to time by way of transfer of profits from retained earnings for appropriation purposes based on the provisions of the Companies Act prior to its amendment**Equity Instruments through Other Comprehensive Income :** This represents the cumulative gains and losses arising on the revaluation of investments in equity instruments measured at fair value through other comprehensive income(net of taxes), under an irrevocable option, net of amounts reclassified to retained earnings when such investments are disposed off.**Note 17 : Borrowings**

₹ Lakhs

	March 31, 2024 Amortised cost	March 31, 2023 Amortised cost
a) Long term borrowings		
Term Loan from Banks		
Secured ((Refer Footnote (ii)))	16,861.95	18,214.10
Unsecured	-	-
Total Long term borrowings	16,861.95	18,214.10
Less: Current maturities of Long term borrowings	6,815.88	2,917.36
Less : Unamortised Borrowing Costs	5.28	12.09
Total Long term borrowings	10,040.79	15,284.65
b) Short term borrowings		
Current maturities of Long term borrowings / Current borrowing (Refer Footnote (ii))	6,815.88	2,917.36
Other short term loans (secured) (Refer Footnote (iii))	-	-
Total Short term borrowings	6,815.88	2,917.36
Total Borrowings	16,856.67	18,202.01

Footnotes to Borrowings:**(i) Details of Borrowings as at:**

₹ Lakhs

Particulars	March 31, 2024		March 31, 2023	
	Non - Current	Current	Non - Current	Current
Term Loans from Banks	10,040.79	6,815.88	15,284.65	2,917.36
	10,040.79	6,815.88	15,284.65	2,917.36

NOTES (Continued)

To Consolidated Financial Statements

	Loan Outstanding ₹ Lakhs	Balance Instalments	Security	Repayment Terms
(ii) Rupee Term Loan From: Kotak Mahindra Bank Limited: Secured	10,000	4	Secured by Mortgage of Buildings and other fixed assets of Taj Coromandel, Chennai.	Repayment to be made twice in a year- First tranche 30% & Second tranche 70% Repayment schedule: 1st Year - 5% ; 2nd & 3rd Year - 10% ; 4th,5th & 6th year - 25%
Kotak Mahindra Bank Limited: Secured	2,167	26	Secured by Second charge of Building and other fixed assets of Taj Coromandel, Chennai under the Emergency Credit Line Guarantee Scheme	Repayment in 48 monthly equal instalment with the first instalment payable after 1 year moratorium period. Repayment Schedule : Starting from June 2022 to May 2026
Kotak Mahindra Bank Limited: Secured	864	40	Secured by Second charge of Building and other fixed assets of Taj Coromandel, Chennai under the Emergency Credit Line Guarantee Scheme	Repayment in 48 monthly equal instalment with the first instalment payable after 2 year moratorium period. Repayment Schedule : Starting from Aug 2023 to July 2027.
Kotak Mahindra Bank Limited: Secured	2,330	40	Secured by Second charge of Building and other fixed assets of Taj Coromandel, Chennai under the Emergency Credit Line Guarantee Scheme	Repayment in 48 monthly equal instalment with the first instalment payable after 2 years moratorium period. Repayment Schedule : Starting from Aug 2023 to July 2027
Kotak Mahindra Bank Limited: Secured	1,500	20	Secured by Mortgage of Buildings and other fixed assets of Taj Coromandel, Chennai.	Quarterly repayments with first instalment payable at the end of 1 year moratorium period. Repayment Schedule : 1st Year - 5%; 2nd Year - 20%; 3th,4th & 5th year - 25%

(iii) Working capital sanction limit are secured by way of mortgage by deposit of title deeds in respect of immovable properties of The Gateway Coonoor & additionally secured by way of exclusive first charge of credit card receivables of the Company carrying interest rate 8.9%. However company has not utilised the sanction in the current year and previous year.

(iv) Net Debt Reconciliation

₹ Lakhs

	As at March 31, 2024	As at March 31, 2023
Cash and Cash Equivalents	722.79	1,396.97
Non- Current Borrowings including current maturities	(16,856.67)	(18,202.01)
Interest accrued and not due	(116.42)	(113.00)
Net Debt	(16,250.30)	(16,918.04)

	Cash and Cash Equivalents	Current Investments	Current Borrowings	Non- Current Borrowings including current maturities	Interest accrued and not due	Total
Net Debt as at 1st April 2022	2,446.09	-	-	(26,660.99)	(152.93)	(24,367.83)
Cash Flows	(1,108.52)	-	-	-	-	(1,108.52)
Current Investments	-	-	-	-	-	-
Fair Value adjustments	-	-	-	-	-	-
Proceeds from Borrowings	-	-	-	(2,700.00)	-	(2,700.00)
Repayments	-	-	-	11,185.90	-	11,185.90
Interest Expenses	-	-	-	-	(2,039.12)	(2,039.12)
Interest Paid	-	-	-	-	2,079.05	2,079.05
Foreign exchange adjustments	59.40	-	-	-	-	59.40
Un amortized cost of borrowings	-	-	-	(26.92)	-	(26.92)
Net Debt as at 1st April 2023	1,396.97	-	-	(18,202.01)	(113.00)	(16,918.04)
Cash Flows	(671.60)	-	-	-	-	(671.60)
Current Investments	-	-	-	-	-	-
Fair Value adjustments	-	-	-	-	-	-
Proceeds from Borrowings	-	-	-	(1,500.00)	-	(1,500.00)
Repayments	-	-	-	2,852.16	-	2,852.16
Interest Expenses	-	-	-	-	(1,537.90)	(1,537.90)
Interest Paid	-	-	-	-	1,534.48	1,534.48
Foreign exchange adjustments	(2.58)	-	-	-	-	(2.58)
Un amortized cost of borrowings	-	-	-	(6.82)	-	(6.82)
Net Debt as at 31st March 2024	722.79	-	-	(16,856.67)	(116.42)	(16,250.30)

Note 18 : Other financial liabilities

	₹ Lakhs	
	March 31, 2024	March 31, 2023
a) Non Current financial liabilities		
Deposits from related parties		
Unsecured	163.30	152.07
	163.30	152.07
Deposits from others		
Unsecured	38.65	17.40
	38.65	17.40
Total	201.95	169.47
b) Current financial liabilities		
Payables on Current Account dues :		
Current Account dues (Refer Note 41 for related parties)	126.47	403.18
Others	6.18	
Deposits from others		
Secured	-	-
Unsecured	9.62	12.92
Interest accrued but not due on borrowings at amortised costs	116.42	113.00
Creditors for capital expenditure (Micro and Small Enterprises dues ₹ 11.6 lakhs, previous year ₹ 10.84 lakhs)	703.30	121.40
Unclaimed dividend (Refer Footnote (i))	21.00	18.20
Employee related liabilities	757.58	1,030.25
Other Payables		
External Parties	14.38	11.15
Related Party (includes payable to Oriental Hotels Employees Gratuity Trust)	149.13	148.42
Total	1,904.08	1,858.52

Footnote:

- (i) The amount reflects the position as on 31st March 2024, the actual amount to be transferred to the "Investor Education & Protection Fund" shall be determined and paid to the credit of the fund on due dates.

Note 19: Trade Payables

	₹ Lakhs	
Particulars	March 31, 2024	March 31, 2023
(a) Non Current		
(i) Micro and Small Enterprises (Refer Footnote i)	-	-
(ii) Vendor Payables (Refer Note 41)	-	-
Total	-	-
(b) Current		
(i) Micro and Small Enterprises (Refer Footnote i)	51.59	161.55
Total	51.59	161.55
(ii) Outstanding dues of Creditors other than Micro and Small Enterprises		
Vendor Payables (Refer Note 41 for related party)	1,731.23	1,864.14
Accrued expenses and others	1,198.24	1,339.26
Total	2,929.47	3,203.40

Footnote:

- i) Amounts due to Micro, Small and Medium Enterprises:
The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent of such parties have been identified on the basis of information available with the Company. No amount is outstanding over a period of 45 days.

	₹ Lakhs	
	March 31, 2024	March 31, 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	63.19	172.39
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

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Trade payable ageing as on 31.03.2024 based on date of transaction

₹ Lakhs

Particulars	Unbilled	Not Due	Less than 1 year	1-2 years	2- 3 years	More than 3 years	Total
(i) Micro and Small Enterprises	-	-	51.59	-	-	-	51.59
(ii) Others	1,198.24	-	1,705.18	5.82	7.31	12.92	2,929.47
(iii) Disputed dues – Micro and Small Enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	1,198.24	-	1,756.77	5.82	7.31	12.92	2,981.06

Trade payable ageing as on 31.03.2023 based on date of transaction

₹ Lakhs

Particulars	Unbilled	Not Due	Less than 1 year	1-2 years	2- 3 years	More than 3 years	Total
(i) Micro and Small Enterprises	-	-	161.55	-	-	-	161.55
(ii) Others	1,339.26	-	1,820.45	18.82	20.23	4.64	3,203.40
(iii) Disputed dues – Micro and Small Enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	1,339.26	-	1,982.00	18.82	20.23	4.64	3,364.95

Note 20 : Other non financial Liabilities

₹ Lakhs

	March 31, 2024	March 31, 2023
a) Non current (Unsecured)		
Income received in advance- Related Party (Refer Note 41)	35.12	47.43
Income received in advance- Others	102.51	-
Total	137.63	47.43
b) Current		
Income received in advance	51.90	16.70
Advances collected from customers	414.02	613.09
Statutory dues	312.99	305.06
Total	778.91	934.85

Note 21 : Provisions

₹ Lakhs

a) Employee Benefit Obligation - Non Current

Compensated absences
Other employee benefit obligations

Total

b) Short term provisions

Provision for Employee Benefits
Provision for taxes, levies and duties (Refer Footnote)

Total

	March 31, 2024	March 31, 2023
a) Employee Benefit Obligation - Non Current		
Compensated absences	393.19	354.59
Other employee benefit obligations	188.97	182.61
Total	582.16	537.20
b) Short term provisions		
Provision for Employee Benefits	100.28	90.31
Provision for taxes, levies and duties (Refer Footnote)	314.24	305.29
Total	414.52	395.60

Footnote : Provision for taxes, levies and duties

₹ Lakhs

Particulars

Opening Balance
Add: Provision made during the year
Less : Provision adjusted
Closing Balance

	March 31, 2024	March 31, 2023
Opening Balance	305.29	670.66
Add: Provision made during the year	8.95	120.19
Less : Provision adjusted	-	(485.56)
Closing Balance	314.24	305.29

Note 22 : Revenue from Operations

₹ Lakhs

Room Income
Food, Restaurants and Banquet Income
Shop rentals
Membership fees
Management and operating fees
Others (Refer Footnote)

Total

	March 31, 2024	March 31, 2023
Room Income	19,953.17	20,009.67
Food, Restaurants and Banquet Income	16,646.24	16,804.88
Shop rentals	77.30	75.68
Membership fees	100.79	88.25
Management and operating fees	595.01	648.85
Others (Refer Footnote)	1,943.64	1,824.05
Total	39,316.15	39,451.38

Footnote:

Others includes

- (i) Car hire income of ₹ 461.06 lakhs (Previous Year ₹ 541.65 lakhs)
(ii) Laundry Income of ₹ 580.07 lakhs (Previous Year ₹ 486.57 lakhs)
(iii) SPA and Health club income ₹ 665.81 lakhs (Previous Year ₹ 579.13 lakhs)

Note 23 : Other Income

	₹ Lakhs	
	March 31, 2024	March 31, 2023
Interest Income at amortised cost		
Inter-corporate deposits	-	0.38
Deposits with banks	152.57	232.42
Others	56.95	55.56
Interest on Income Tax Refunds	45.15	47.60
Dividend Income from equity investments designated at fair value through OCI	8.37	3.34
Profit on sale of assets	106.67	127.10
Profit on sale of Investments (Net)	28.73	-
Exchange Gain	0.06	5.41
Others (refer footnote (i))	719.36	604.80
Total	1,117.86	1,076.61

Footnote:

(i) The company had a property in Coimbatore whose title was found to be defective by a Court order. The Company sued the original seller of the property and obtained partial settlement. The balance unrecovered amount amounting to ₹374.93 lakhs had been provided in the books of account as on 31st March 2016. A Memorandum of Compromise dated 07th November 2022 was signed with the three of the defendants to receive ₹375 Lakhs. The 3 defendants executed a Sale Deed in favour of the Company and conveyed their 3/4th share in their property at Coimbatore ("Property"). The 3 other defendants conveyed their 1/4th share in the Property in favour of the Company by executing a Sale Deed With a settlement amount of ₹125 lakhs. The Property is now fully owned by the Company. The suit has been dismissed as settled out of court. The case stands concluded. Other income includes ₹500 lakhs (including provision written back of ₹375 lakhs) on account of the above.

Note 24 : Food and Beverages Consumed (Including smokes)

	₹ Lakhs	
	March 31, 2024	March 31, 2023
Opening Stock	464.38	366.92
Add : Purchases	4,040.55	3,993.40
	4,504.93	4,360.32
Less : Closing Stock	530.67	464.38
Food and Beverages Consumed	3,974.26	3,895.94

Note 25 : Employee Benefit Expense and Payment to Contractors

	₹ Lakhs	
	March 31, 2024	March 31, 2023
Salaries, Wages, Bonus etc.	5,331.05	4,938.43
Company's Contribution to Provident and Other Funds	418.52	283.16
Reimbursement of Expenses on Personnel Deputed to the Company	1,251.60	1,390.55
Payment to Contractors	709.08	656.50
Staff Welfare Expenses	980.61	874.63
Total	8,690.86	8,143.27

Note 26 : Finance costs

	₹ Lakhs	
	March 31, 2024	March 31, 2023
Interest Expense at effective interest rate on financial liabilities	1,414.42	1,804.45
Interest on Lease Liability	280.93	207.75
Interest on Tax Demands	20.51	-
Total	1,715.86	2,012.20

Note 27 : Other Operating and General Expenses

	₹ Lakhs	
	March 31, 2024	March 31, 2023
i) Operating expenses consist of the following :		
Linen and Room Supplies	643.18	625.07
Catering Supplies	412.16	454.51
Other Supplies	96.01	83.31
Fuel, Power and Light	2,679.83	2,822.00
Repairs to Buildings	697.08	503.88
Repairs to Machinery	972.20	989.35
Repairs to Others	187.03	160.79
Linen and Uniform Washing and Laundry Expenses	282.64	295.85
Security Charges and Others	353.04	287.69
Communication Charges	195.95	180.33
Guest Transportation	462.11	514.01
Travel Agents' Commission	679.56	692.05
Discount to Collecting Agents	423.25	426.64
Fees to Consultants	1,768.72	1,746.47
Other Operating Expenses	931.29	948.51
Total	10,784.05	10,730.46

NOTES (Continued)

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	₹ Lakhs	
	March 31, 2024	March 31, 2023
ii) General expenses consist of the following :		
Rent	265.26	262.32
Licence Fees	736.51	511.12
Rates and Taxes	841.80	813.69
Insurance	231.92	166.54
Advertising and Publicity	1,714.70	1,590.87
Printing and Stationery	109.74	96.84
Passage and Travelling	66.13	43.52
Allowances for Doubtful Debts	24.55	33.85
Expenditure on Corporate Social Responsibility (Refer Note 40)	-	-
Professional Fees	569.95	496.94
Exchange Loss	4.50	4.17
Loss on Sale of Fixed Assets	49.17	16.66
Directors' Fees and Commission	97.00	90.60
Reservation & Other Services	653.45	666.04
Other Expenses (Refer Note 28 for details of Payments to Statutory Auditors)*	720.44	657.15
Total	6,085.12	5,450.31
Grand Total	16,869.17	16,180.77

* Other Expenses include Assets written off ₹ 80.76 Lakhs (Previous year - ₹ 30.49 Lakhs)

Note 28 : Payment made to Statutory Auditors (included in other expenses above)

	₹ Lakhs	
	March 31, 2024	March 31, 2023
Payment made to Statutory Auditors		
i) For Audit and limited review	50.39	45.78
ii) Tax Audit	7.70	7.00
iii) For other services(Certification)	3.50	3.60
iv) For reimbursement of expenses & GST	3.65	2.57
Total payment made to Statutory Auditors	65.24	58.95

Note 29 : Contingent Liabilities and Commitments

Contingent Liabilities to the extent not provided for:

- a) On account of income tax matters in dispute

The appeals mainly relate to part/full disallowance of certain deductions claimed by the company. The said amounts have been paid/pending adjustment and will be recovered as refund if the matters are decided in favour of the company. Based on the facts presently known, the Management believes that outcome of these appeals will not result in any material impact on the financial statements.

	₹ Lakhs	
	March 31, 2024	March 31, 2023
a) In respect of income tax matters for which appeals are pending	178.72	416.13
b) On account of other disputes:		
– Luxury Tax	24.90	34.10
– Sales Tax	59.31	75.84
– Provident Fund	41.35	41.35
– Electricity Tax and Adjustment Charges	403.37	403.37
– Service Tax	88.74	88.74
– Goods and Services Tax	418.98	-
– State Highway Department Compensation	396.47	396.47
– Others	16.88	16.88
c) Bank Guarantee/Bond executed by the Company	412.94	409.48
d) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	3,869.36	1,011.51
e) Indemnity given to purchaser of land	50.00	50.00
f) Other Commitments	-	260.00
Associate Company - Taj Madurai Limited		
Service Tax	12.59	12.59
Income Tax	1.07	1.07
Capital Commitments	-	-
Associate Company- Lanka Islands and Resorts Limited		
Pending Litigations	-	-
Capital Commitments	8.05	8.67
Joint venture - Tal Hotels and resorts limited		
Guarantees outstanding	1.83	1.65
Capital Commitments	63.41	47.62

NOTES (Continued)

To Consolidated Financial Statements

Note 30 :

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Managing Director of the Company who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief operating decision-maker. From the internal organization of the Group's activities and consistent with the internal reporting provided to the chief operating decision maker and after considering the nature of its services, the ultimate customer availing those services and the methods used by its to provide those services, Hotel services has been identified to be the Group's sole operating segment. Hotel services include "Revenue from operations" including Management and operating fees where hotels are not owned or leased by the group. The organisation is largely managed separately by property based on centrally driven policies and the results and cashflows of the period, financial position as of each reporting date aggregated for the assessment by the Managing director. The group's management reporting and controlling systems principally used accounting policies that are the same as those described in note 2 in the summary of material accounting policies under In As. As the group is engaged in a single operating segment, segment information that has been tabulated below is group-wide.

₹ Lakhs

Country	Revenue from Hotel Services by location of operations		Non-Current Assets	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	India	39,103.47	39,280.71	46,100.83
Hong Kong	212.68	170.67	-	-
Total	39,316.15	39,451.38	46,100.83	40,219.53

Footnote : Non-current Assets excludes financial assets, deferred tax assets

No Single customer contributes more than 10% or more of the Group's total revenue for the year ended March 31, 2024 and March 31, 2023

Note 31 : Disclosure under INDAS 116 Leases

The company's lease asset classes primarily consist of land and building.

31.1 Amounts recognised in Statement of profit and loss

The following amounts were recognised as expense in the year:

₹ Lakhs

	March 31, 2024	March 31, 2023
Depreciation of right-of-use assets	199.43	97.00
Expense relating to variable lease payments	729.24	477.38
Expense relating to short-term leases and low-value assets	272.54	296.06
Interest on lease liabilities	280.93	207.75
Total recognised in the Company's statement of profit and loss	1,482.14	1,078.19

31.2 Total liabilities are analysed as follows:

₹ Lakhs

	March 31, 2024	March 31, 2023
Denominated in the following currencies:		
Indian Rupees	3,316.19	3,267.06
Other currencies	-	-
Total	3,316.19	3,267.06
Analysed as:		
Current	-	-
Non-current	3,316.19	3,267.06
Total	3,316.19	3,267.06

31.3 Estimated future cash flows:

The following are the undiscounted contractual cash flows of lease liabilities. The payment profile has been based on management's forecasts and could in reality be different from expectations:

Maturity analysis:

₹ Lakhs

	March 31, 2024	March 31, 2023
Less than 1 year	238.68	230.47
Between 1 and 2 years	244.57	238.68
Between 2 and 5 years	772.28	753.32
More than 5 years	12,612.56	12,876.08
Total	13,868.09	14,098.55

Note 32 : Disclosure Under INDAS19 Employee Benefits

₹ Lakhs

	March 31, 2024	March 31, 2023
Staff Costs include the following		
a) Defined Contribution Schemes		
The Company has recognized the following expenses as defined contribution plan under the head "Company's contribution to Provident Fund and Other Funds" (net of recoveries)		
Company's contribution to Provident Fund & Other Funds	300.66	243.45
b) Defined Benefit Schemes (Gratuity - Funded Scheme)		
Liability Recognised in the Balance Sheet		
Present value of Obligation		
At the beginning of the year	2,627.52	2,683.59
Interest on defined benefit obligation	191.75	162.61
Current service cost	137.59	137.17
Past Service Cost	-	(104.50)
Remeasurement of the net defined benefit (assets) / liability	79.35	69.97
Liabilities Assumed	59.04	-
Benefits Paid	(159.24)	(321.32)
At the end of the year	2,936.01	2,627.52
Less:		
Fair Value of Assets		
At the beginning of the year	2,479.10	2,655.91
Interest on plan assets	185.16	168.21
Remeasurements due to actual return on plan assets less interest on plan assets	53.80	(45.18)
Employer contributions	169.03	21.48
Impact of liability assumed / (settled)	59.04	-
Benefits Paid	(159.24)	(321.32)
At the end of the year	2,786.88	2,479.10

		₹ Lakhs	
		March 31, 2024	March 31, 2023
i) Expense during the year			
Current service cost		137.59	137.17
Interest on defined benefit obligation		191.75	162.61
Interest on plan assets		(185.16)	(168.21)
Actuarial (Gain) /Loss		25.55	115.15
Expense recognised in the Statement of Profit and Loss/OCI *		169.73	246.72
ii) Principal Actuarial Assumptions			
Discount Rate			
Rate of increase in Salaries		7.20%	7.45%
		4% Executive / 5% Staff	4% Executive / 5% Staff
Attrition Rate (Current year & Previous year)			
	Age (Years)	Rates (p.a.)	
	21-44	10%	
	45 & Above	1%	
		₹ Lakhs	
		March 31, 2024	March 31, 2023
iii) Amount to be recognised in the Balance Sheet			
Present Value of Funded Obligations		2,936.01	2,627.52
Fair Value of Plan Assets		2,786.88	2,479.10
Liability / (Asset)		149.13	148.42
The expected contribution payable to the plan next year is ₹149 Lakhs.			
iv) Disaggregation of Plan Assets (Managed by Insurance Companies)			
Insurer Managed Fund			
In Bonds			
Government Securities		1,411.65	1,090.27
Corporate Bonds		468.80	420.94
Money Market Instruments & others		80.80	216.92
In Equity			
Equity		153.76	99.64
Unit Funds		-	-
Money Market Instruments & others		(1.55)	4.71
Bank Balance-Trust Books		16.33	12.27
Special Deposit Scheme		7.49	7.49
Funds With LIC		649.60	626.86
Total		2,786.88	2,479.10

Sensitivity Analysis defined benefit plan- Gratuity Funded

Managed by LIC

Impact of increase in 50 bps on DBO	Discount Rate	-3.30%	-3.51%
	Salary Escalation Rate	3.57%	3.80%
Impact of decrease in 50 bps on DBO	Discount Rate	3.50%	3.72%
	Salary Escalation Rate	-3.39%	-3.61%

Managed by TATA AIA

Impact of increase in 50 bps on DBO	Discount Rate	-2.93%	-3.21%
	Salary Escalation Rate	3.15%	3.46%
Impact of decrease in 50 bps on DBO	Discount Rate	3.09%	3.39%
	Salary Escalation Rate	-3.01%	-3.31%

C. Defined Benefit Schemes (Pension Non Funded Scheme)

		₹ Lakhs	
		Year ended March 31, 2024	Year ended March 31, 2023
Liability Recognised in the Balance Sheet			
Present value of obligation			
	At the beginning of the year	-	33.86
	Interest cost	-	0.99
	Service Cost	-	-
	Benefits Paid	-	(3.18)
	Actuarial (gain) /loss on obligations	-	(31.67)
	At the end of the year *	-	-

* Note : Liabilities towards pension fund nil as at 31st Mar 2024. Since there are no persons covered under the scheme on this date

	₹ Lakhs	
	March 31, 2024	March 31, 2023
i) Expense during the year		
Interest Cost	-	0.99
Service Cost	-	-
Expected Return on Plan assets	-	-
Actuarial (Gain) /Loss	-	(31.67)
Expense recognised in the Statement of profit and loss /OCI *	-	(30.68)
ii) Principal Actuarial Assumptions		
Discount Rate	N.A	N.A
Pension Increase rate	N.A	N.A
iii) Amount to be recognised in the Balance Sheet		
Present Value of Funded Obligations	-	-
Fair Value of Plan Assets	-	-
Amount in Balance Sheet	-	-
Net Liability	-	-

Sensitivity Analysis defined benefit plan- Non-Funded

	Year Ended March 31, 2024		Year Ended March 31, 2023	
	Pension	Medical Benefits	Pension	Medical Benefits
Discount Rate				
Impact of increase in 50 bps on DBO	N.A	N.A	N.A	N.A
Impact of decrease in 50 bps on DBO	N.A	N.A	N.A	N.A
Pension Increase rate				
Impact of increase in 100 bps on DBO	N.A	N.A	N.A	N.A
Impact of decrease in 100 bps on DBO	N.A	N.A	N.A	N.A
Life expectancy				
Impact of increase by 1 year on DBO	N.A	N.A	N.A	N.A
Impact of decrease by 1 year on DBO	N.A	N.A	N.A	N.A

Information has been disclosed as provided by the actuary.

	₹ Lakhs	
	Year ended March 31, 2024	Year ended March 31, 2023
d. Expenses recognised in Other Comprehensive Income (OCI)		
Opening amount recognised in OCI outside profit and loss account	81.36	(2.12)
Remeasurements due to actuarial loss/ (gain) arising from:		
Changes in financial assumptions	44.99	(119.42)
Changes in demographic assumptions	-	-
Experience adjustments	34.36	157.72
Actual return on plan assets less interest on plan assets	(53.80)	45.18
Closing amount recognised in OCI outside profit and loss account	106.91	81.36

e. Mortality Table

Rates of Indian Assured Lives Mortality table at specimen ages are as shown below:

Age (Years)	Rates (p.a.)
18	0.000874
23	0.000936
28	0.000942
33	0.001086
38	0.001453
43	0.002144
48	0.003536
53	0.006174
58	0.009651

* Disclosure relating to only "post employment defined benefits plan".

Note 33 : Earnings Per Share:**Earnings per share is computed based on the following :**

Profit after Tax (₹ in Lakhs)	4,965.24	5,426.23
Nominal Value of share (₹)	1	1
Weighted Average Number of Equity Shares	17,85,99,180	17,85,99,180
Earnings Per Share ₹ (Basic and Diluted)	2.78	3.04

	March 31, 2024	March 31, 2023
Profit after Tax (₹ in Lakhs)	4,965.24	5,426.23
Nominal Value of share (₹)	1	1
Weighted Average Number of Equity Shares	17,85,99,180	17,85,99,180
Earnings Per Share ₹ (Basic and Diluted)	2.78	3.04

NOTES (Continued)

To Consolidated Financial Statements

Note 34 : Financial risk management

The Group has presented Consolidated Financial Statements separately, including that of its subsidiary, associates and joint venture in this annual report.

Risk management framework

The Board of Directors has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risk faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company's Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by the internal audit team. The internal audit team undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

The Group has exposure to the following risks arising from financial instruments:

- Market risk
- Credit risk
- Liquidity risk
- Currency risk
- Interest rate risk

Risk management framework

Oriental Hotels Limited is exposed primarily to fluctuations in foreign currency exchange rates, credit, liquidity and interest rate risks, which may adversely impact the fair value of its financial instruments. The Group has a risk management policy which covers risks associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus of the risk management committee is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Group.

i. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Group's exposure to market risk is primarily on account of foreign currency exchange rate risk and interest rate risk.

ii. Credit Risk

Credit risk arises from the possibility that customers or counterparty to financial instruments may not be able to meet their obligations. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Credit risks arises from cash and cash equivalents, deposits with banks, financial institutions and others, as well as credit exposures to customers, including outstanding receivables.

"The Company's policy is to place cash and cash equivalents and short-term deposits with reputable banks and financial institutions"

Financial instruments that are subject to concentrations of credit risk principally consist of investments classified as loans and receivables, trade receivables, loans and advances, derivative financial instruments, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Group result in material concentration of credit risk.

The carrying amount of current financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 4106.46 lakhs and ₹ 6970.66 lakhs as of March 31, 2024 and March 31, 2023, respectively, being the total of the carrying amount of balances with banks, bank deposits, trade receivables, unbilled revenue, other financial assets and investments excluding equity and preference investments.

Oriental Hotels Limited exposure to customers is diversified and no outstanding from a single customer is more than 10% of outstanding accounts receivable and unbilled revenue as of March 31, 2024 and March 31, 2023.

Trade and other receivables:

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Company does not require collateral in respect of trade and other receivables.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.

Cash and bank balance:

The Company held cash and bank balance of ₹ 2253.26 lakhs at March 31, 2024 (March 31, 2023: ₹ 4057.71lakhs).

iii. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligation associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants on any of its borrowing facilities. Such forecasting takes into consideration the Company's debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets.

March 31, 2024	₹ Lakhs			
	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5th year
Non-derivative financial liabilities:				
Trade Payables including Capital Creditors	3,684.35	-	-	-
Borrowings*	6,815.88	7,207.39	2,613.68	225.00
Lease Liabilities	238.68	244.57	772.27	12,612.56
Other financial liabilities	1,200.78	-	163.30	38.65
Total	11,939.69	7,451.96	3,549.25	12,876.21

* Includes current maturities of Secured Long Term Borrowings ₹6,815.88lakhs.

The Group Cash and bank balance and Trade receivable as at March 31, 2024 aggregating ₹ 5910.13 lakhs. The balance exposure will be met by internal accruals, overdraft facilities available with the banks and new borrowings under negotiation. Accordingly, Company does not perceive any non manageable liquidity risk.

March 31, 2023	₹ Lakhs			
	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5th year
Non-derivative financial liabilities:				
Trade Payables including Capital Creditors	3,486.35	-	-	-
Borrowings*	2,917.36	6,811.67	8,485.08	-
Lease Liabilities	230.47	238.68	753.32	12,876.08
Other financial liabilities	1,731.37	-	152.07	17.40
Total	8,365.55	7,050.35	9,390.47	12,893.48

* Includes current maturity of secured long term borrowings ₹2,917.36 lakhs.

iv. Currency Risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities.

Considering the countries and economic environment in which the Group operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries.

The risks primarily relate to fluctuations in US Dollar / Hong Kong Dollar against the functional currency of the Group. The Group evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

As the group has operating assets in Sri Lanka, the ongoing economic crisis and the devaluation of LKR is likely to have an impact. The Group is continuously monitoring the situation by assessing its exposure.

v. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Exposure to Interest Rate Risk

Company's interest rate risk arises from borrowings and finance lease obligations. Borrowings issued at fixed rates and finance lease obligations are exposed to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments is as follows:

Particulars	₹ Lakhs	
	March 31, 2024	March 31, 2023
Rupee Term Loan		
Kotak Mahindra Bank Limited - 1	9.05%	8.55%
Kotak Mahindra Bank Limited - 2	8.60%	NA
ECGLS 2.0	9.20%	7.65%
ECGLS 2.1	9.25%	8.05%
ECGLS 2.1 II	9.25%	7.95%
WCDL Loan from HDFC	8.90%	9.00%

Note 35 : Unhedged foreign currency exposure

	Lakhs	
	March 31, 2024	March 31, 2023
i) Unhedged Foreign Currency Exposure/the Foreign Currency Exposures that are not hedged by a derivative instrument or otherwise		
Receivables/(Payables) Outstanding - in USD	1.25	1.65
- in ₹	104.52	135.42

Note 36 : Capital Management

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents.

Adjusted equity comprises all components of equity other than amounts accumulated in the hedging reserve.

The Company's adjusted gearing ratio is as follows.

	₹ Lakhs	
	March 31, 2024	March 31, 2023
Loans and Borrowings*	16,861.95	18,214.10
Less: Cash and cash equivalents	722.79	1,396.97
Less: Current Investments	-	-
Net Debt	16,139.16	16,817.13
Equity	61,843.51	53,901.50
Gearing Ratio (Net Debt: Equity)	0.26	0.31

*Excluding unamortised borrowing cost

Note 37 : Income Taxes

i. Income tax expense in the statement of profit and loss comprises:

	₹ Lakhs	
	As at March 31, 2024	As at March 31, 2023
Current taxes	1,173.03	1,454.91
Deferred tax		
MAT Credit	(1,035.81)	(1,247.92)
Deferred Tax Current Year	1,759.85	2,274.59
In respect of earlier years	(123.59)	-
Total	1,773.48	2,481.58

(ii) Income Tax recognised directly in equity:

₹ Lakhs

	As at March 31, 2024	As at March 31, 2023
Current tax and deferred tax	-	-
Others - Deferred tax (INDAS 116 transitional adjustment)	-	-
Total	-	-

(iii) Income tax recognised in other comprehensive income

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax		
(a) Arising on income and expenses recognised in other comprehensive income:		
Net Fair value gain on investments in equity shares at fair value through Other comprehensive income	260.26	(83.81)
Remeasurement of defined benefit obligation	(7.43)	24.31
Total	252.83	(59.50)
(b) Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to profit or loss	252.83	(59.50)
Total	252.83	(59.50)

(iv) A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes and tax rate reconciliation is summarized below:

₹ Lakhs

	Year ended March 31, 2024	Year ended March 31, 2023
Profit before tax (a)	6,779.62	8,030.68
Income tax rate as applicable(b)	27.82%	27.82%
Calculated tax without any adjustments for deductions(a)*(b)	1,886.09	2,234.13
Effect of Expenses that are not deductible in determining taxable profits	5.71	13.30
Effect of income that are not taxable in determining taxable profit	(117.61)	-
Effect of Income that is deductible under Income tax	(124.88)	-
Effect of notional income net of expenses on financial assets	1.46	2.13
Consolidation adjustment having no Tax impact	146.82	82.97
Effect on deferred tax balances due to the change in income tax rate to 34.944% from 29.12% in respect of parent company	1.51	-
Effect of difference in tax rate applicable to current tax and deferred tax	77.59	99.32
Others	20.38	49.73
Prior Year taxes	(123.59)	-
Income tax expenses recognised in the Statement of Profit and loss	1,773.48	2,481.58

(v) Income tax under Non current Asset consists of

₹ Lakhs

	As at March 31, 2024	As at March 31, 2023
Advance Tax	22,840.72	20,422.22
Provision for Tax	(21,806.21)	(19,178.48)
Income tax Asset(Net)	1,034.51	1,243.73

(vi) Income tax under current liability consists of

₹ Lakhs

	As at March 31, 2024	As at March 31, 2023
Advance Tax	-	1,337.42
Provision for Tax	-	(1,454.91)
Current tax Liability (Net)	-	(117.49)

(vii) The following is the analysis of deferred tax assets/ (liabilities) presented in the balance sheet:

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets	6,975.98	6,957.30
Deferred Tax Liabilities	(4,926.66)	(4,054.71)
Net Deferred Tax Assets / (Liabilities)	2,049.32	2,902.59

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2024 are as follows:

₹ Lakhs

Particulars	Opening Balance	Recognised in profit or loss		Recognised in other comprehensive income	MAT credit Utilized during the year	Closing balance
		Impact of change in Income Tax Rate	Others			
Deferred tax assets / (liabilities):						
Property, Plant and equipment & Intangible Assets	(3,874.03)	(747.62)	135.93	-	-	(4,485.72)
Unrealised gain on equity shares carried at fair value through OCI	(180.68)	-	-	(260.26)	-	(440.94)
Provision for Employee Benefits	126.86	30.66	18.97	7.43	-	183.92
Unused tax losses (Business)	5,236.10	680.77	(1,832.27)	-	-	4,084.60
MAT Credit Entitlement	1,339.65	-	-	-	1,159.40	2,499.05
Right to Use	(807.15)	(173.90)	(79.53)	-	-	(1,060.58)
Lease Liability	951.37	190.27	17.17	-	-	1,158.81
Provision for Claims	30.94	6.19	-	-	-	37.13

NOTES (Continued)

To Consolidated Financial Statements

Particulars	Opening Balance	Recognised in profit or loss		Recognised in other comprehensive income	MAT credit Utilized during the year	Closing balance
		Impact of change in Income Tax Rate	Others			
Provision for Doubtful Debts	73.42	5.01	(48.35)	-	-	30.08
Others	6.11	7.11	29.75	-	-	42.97
Total Deferred Tax Assets / (Liabilities)	2,902.59	(1.51)	(1,758.33)	(252.83)	1,159.40	2,049.32

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2023 are as follows:

₹ Lakhs

Particulars	Opening Balance	Recognised in profit or loss		Recognised in other comprehensive income	MAT credit Utilized during the year	Closing balance
		Impact of change in Income Tax Rate	Others			
Deferred tax assets / (liabilities):						
Property, Plant and equipment & Intangible Assets	(3,890.33)	-	16.30	-	-	(3,874.03)
Unrealised gain on equity shares carried at fair value through OCI	(96.87)	-	-	(83.81)	-	(180.68)
Provision for Employee Benefits	105.17	-	(2.62)	24.31	-	126.86
Unused tax losses (Business)	7,401.41	-	(2,165.31)	-	-	5,236.10
MAT Credit Entitlement	91.74	-	1,247.91	-	-	1,339.65
Right to Use (RTU)	(252.60)	-	(554.55)	-	-	(807.15)
Lease Liability	379.09	-	572.28	-	-	951.37
Provision for Claims	30.94	-	572.28	-	-	603.22
Provision for Doubtful Debts	72.87	-	0.55	-	-	73.42
Others	147.35	-	(141.24)	-	-	6.11
Total Deferred Tax Assets / (Liabilities)	3,988.77	-	(1,026.68)	(59.50)	-	2,902.59

Note 38 : Reconciliation of provision for trade receivables credit impaired

₹ Lakhs

	Year ended March 31, 2024	Year ended March 31, 2023
Opening Balance	245.19	243.53
Less: Provision Adjusted*	(200.66)	-
Add: Provision made during the year (Net of provision reversal of Current year Rs 2.38 lakhs & previous year Rs 15.21 lakhs)	24.55	1.66
Add: Provision adjusted directly against debtors	-	-
Closing Balance	69.08	245.19

*Provisions made during earlier years adjusted against Bad debts.

Note 39 : IND AS 115 'Revenue from Contracts with Customers'

₹ Lakhs

	Year ended March 31, 2024	Year ended March 31, 2023
1. Contract With Customers		
Details of revenue from contracts with customers recognised by the Company, net of indirect taxes in its statement of Profit and loss.		
Revenue from operations		
Revenue from contract with customers		
a) Room Income, Food & Beverages and Banquets	36,599.40	36,814.56
b) Membership fees	100.79	88.25
Total revenue from contract with customers	36,700.19	36,902.81
Other operating revenue		
a) Export Incentive	21.14	-
b) Car Hire Income	461.06	541.65
c) Others	2,133.76	2,006.92
Total Other operating revenue	2,615.96	2,548.57
Total Income from operations	39,316.15	39,451.38

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2. Disaggregate Revenue

The following table presents Group revenue disaggregated by type of revenue stream

Revenue based on Products and Services

₹ Lakhs

	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from Contract with customers		
a) Room Income	19,953.17	20,009.67
b) Food & Beverages and Banquets	16,646.24	16,804.88
c) Membership fees	100.79	88.25
Other operating revenue		
a) Export Incentive	21.14	-
b) Car Hire Income	461.06	541.65
c) Others	2,133.76	2,006.92

3. The Company derives its revenue from the transfer of goods and services over time in its major service lines

4. Contract balances

Advance Collections is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards rooms/restaurant/Banquets. Revenue is recognised once the performance obligation is met i.e. on room stay/ sale of food and beverage / provision of banquet services.

₹ Lakhs

	Year ended March 31, 2024	Year ended March 31, 2023
At April	613.09	495.67
At March	414.02	613.09

Note 40: Corporate Social Responsibility

Contribution to corporate social responsibilities Sec 135 of Companies Act 2013, requires company to spend towards corporate social responsibility.

₹ Lakhs

CSR Expenditure	Year ended March 31, 2024			Year ended March 31, 2023		
	Spent In cash	Carry Forward	Total	Spent In cash	Carry Forward	Total
Amount required to be spent under Section 135 of the Companies Act, 2013	Nil			Nil		
Amount spent during the year on:						
i) Construction/acquisition of an asset	-	-	-	-	-	-
ii) Purposes other than (i) above:						
Health & wellness	28.97	(28.97)	-	21.51	(21.51)	-
Building livelihoods	-	-	-	-	-	-
Educational assistance for children	34.00	(34.00)	-	10.00	(10.00)	-
Heritage conservation and promotion	-	-	-	-	-	-
Total (ii)	62.97	(62.97)	-	31.51	(31.51)	-
Amount unspent	-	-	-	-	-	-

Note : The Company did not have CSR obligation for the FY 23-24. However, as part of Company's continued commitment to the society, ₹62.97 lakhs was spent towards CSR activities on a voluntary basis which is deemed to be available for set – off. Hence, the Company has carried forward the amount spent as asset and is shown as current asset under the head of prepaid.

However the amount spent in the previous year has also been carried forward along with the amount spent in the current year as there was no obligation in either of the years , the total number carried forward to the next year is (62.97 lakhs+31.51 lakhs) = ₹ 94.48 Lakhs

₹ Lakhs

S. No.	Particulars	Year ended 31st March 2024	Year ended 31st March 2023
1	Amount required to be spent by the company during the year	Nil	Nil
2	Amount of expenditure incurred		
	(i) Construction/acquisition of any asset	Nil	Nil
	(ii) On purposes other than (i) above	Nil	Nil
3	Shortfall at the end of the year	NA	NA
4	Total of previous years shortfall	Nil	Nil
5	Reason for shortfall.	NA	N.A
6	Nature of CSR activities	Health & Wellness, Building livelihoods and Educational assistance for children	
7	Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	Nil	Nil

Note 41: Related Parties Disclosure

List of related parties as tabled below:

A	Subsidiary Company	OHL International (HK) Limited.
B	Trust	Oriental Hotels Employees Gratuity Trust
C	Associate Companies	Taj Madurai Limited
		Lanka Island Resorts Ltd.
D	Joint Venture	TAL Hotels & Resorts Ltd
E	Subsidiary of Joint Venture	TAL Maldives Resorts Pte Limited
		TAL Lanka Hotels PLC
F	Significant Influence	The Indian Hotels Company Ltd (IHCL)
	Subsidiary of The Indian Hotels Company Ltd Domestic	Country of Incorporation
	Roots Corporation Limited	India
	PIEM Hotels Limited	India
	Taj Trade and Transport Company Limited	India
	United Hotels Limited	India
	Inditravel Limited	India
	KTC Hotels Limited	India
	Taj Enterprises Limited	India
	Northern India Hotels Limited	India
	Skydeck Properties and Developers Private Limited	India
	Sheena Investments Private Limited	India
	ELEL Hotels & Investments Limited	India
	Luthria & Lalchandani Hotel & Properties Pvt. Ltd.	India
	Benaras Hotels Limited	India
	Ideal Ice Limited	India
	Genness Hospitality Private Limited	India
	Qurio Hospitality Private Limited	India
	Suisland Hospitality Private Limited	India
	Kadisland Hospitality Private Limited	India
	Zarrenstar Hospitality Private Limited	India

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Subsidiary of The Indian Hotels Company Ltd International		
IHOCO BV	Netherlands	
St. James Court Hotels Limited	United Kingdom	
Taj International Hotels Limited	United Kingdom	
Taj International Hotels (H.K) Limited	Hong Kong	
United Overseas Holding Inc. and its subsidiaries	United States of America	
PIEM International Hotels (H.K) Limited	Hong Kong	
United Overseas Holding Inc. and its subsidiaries	United States of America	
IHMS Hotels (SA) (Proprietary) Limited	South Africa	
Goodhope Palace Hotels (Proprietary) Limited	South Africa	
Demeter Specialities Pte Ltd (became a subsidiary w.e.f. May 26, 2023)	Singapore	
IH Hospitality GmbH (became a subsidiary w.e.f. November 3, 2023)	Germany	
Joint Venture of The Indian Hotels Company Limited Domestic		
Taj Karnataka Hotels and Resorts Limited	India	
Taj Kerala Hotels and Resorts Ltd	India	
Taj GVK Hotels and Resorts Limited.	India	
Taj Safaris Limited	India	
Taj SATS Air Catering Ltd and its Subsidiaries	India	
Kaveri Retreats and Resorts Limited	India	
International		
TAL Hotels & Resorts Limited and its Subsidiaries	Hong Kong	
G. Key Management Personnel	Mr. Pramod Ranjan - Managing Director	
H Enterprises influenced by KMP / Relatives of KMP	Kaveri Retreats and Resorts Limited.	

Particulars	Associate Companies / Joint Venture / Subsidiary/Trust	Significant Influence	Enterprises influenced by KMP / Relatives of KMP	₹ Lakhs
				Total
Sale of goods/services (Including Cost Recovery)				-
The Indian Hotels Company Limited		35.65		35.65
Roots Corporation Limited		(44.56)		(44.56)
PIEM Hotels Limited		(0.85)		(0.85)
Taj Trade & Transport Company Limited		3.39		3.39
Kaveri Retreats and Resorts Limited		(2.35)		(2.35)
Taj Karnataka hotels & resorts Limited		1.13		1.13
Taj Kerala Hotels & Resorts Limited		(1.77)		(1.77)
Taj GVK Hotels & Resorts Limited		-	4.86	4.86
Benaras Hotels Limited		-	(5.08)	(5.08)
TAL Hotels & Resorts Ltd		(0.04)		(0.04)
		1.41		1.41
		(2.94)		(2.94)
		2.09		2.09
		(1.65)		(1.65)
		0.08		0.08
		-		-
	0.03	-		0.03

Particulars	Associate Companies / Joint Venture / Subsidiary/Trust	Significant Influence	Enterprises influenced by KMP / Relatives of KMP	₹ Lakhs
				Total
Taj SATS Air catering Limited		-		-
Sale of Asset		(1.20)		(1.20)
Taj Kerala Hotels & Resorts Limited		2.86		2.86
Zarrenstar Hospitality Private Limited		0.81		0.81
Reimbursement of Deputed Staff Salaries Received		376.64		376.64
The Indian Hotels Company Limited		(432.61)		(432.61)
PIEM Hotels Limited		23.11		23.11
Benaras Hotels Limited		(17.76)		(17.76)
Kaveri Retreats and Resorts Limited		6.81		6.81
Taj Karnataka Hotels & Resorts Limited		(5.31)		(5.31)
Taj Kerala Hotels & Resorts Limited		-	25.46	25.46
Taj GVK Hotels & Resorts Limited		-	(21.83)	(21.83)
Taj Karnataka Hotels & Resorts Limited		17.88		17.88
Taj Kerala Hotels & Resorts Limited		(15.56)		(15.56)
Taj GVK Hotels & Resorts Limited		45.47		45.47
Taj GVK Hotels & Resorts Limited		(49.90)		(49.90)
Taj GVK Hotels & Resorts Limited		56.73		56.73
Taj GVK Hotels & Resorts Limited		(56.65)		(56.65)
Interest Received				
St. James Court Hotels Limited		(0.38)		(0.38)
Purchase of goods/services (Including Reimbursement)				
The Indian Hotels Company Limited		613.19		613.19
Roots Corporation Limited		(446.07)		(446.07)
PIEM Hotels Limited		2.42		2.42
Taj Trade & Transport Company Limited		-		-
Taj Karnataka Hotels & resorts limited		0.51		0.51
Taj Kerala Hotels & Resorts Limited		(0.58)		(0.58)
Taj GVK Hotels & Resorts Limited		3.57		3.57
Kaveri Retreats and Resorts Limited		(6.34)		(6.34)
Benaras Hotels Limited		-		-
TAL Hotels & Resorts Ltd		(0.02)		(0.02)
Reimbursement of Deputed Staff Salaries Paid		1.80		1.80
The Indian Hotels Company Limited		(0.31)		(0.31)
PIEM Hotels Limited		0.04		0.04
Taj Kerala Hotels & Resorts Limited		(0.14)		(0.14)
Kaveri Retreats and Resorts Limited		-	0.32	0.32
Benaras Hotels Limited		-	(0.30)	(0.30)
TAL Hotels & Resorts Ltd		4.33		4.33
Reimbursement of Deputed Staff Salaries Paid		(1.00)		(1.00)
The Indian Hotels Company Limited	0.43	1,363.93		1,363.93
PIEM Hotels Limited		(1,357.58)		(1,357.58)
Taj Kerala Hotels & Resorts Limited		36.12		36.12
Taj Kerala Hotels & Resorts Limited		(58.92)		(58.92)
Taj Kerala Hotels & Resorts Limited		51.03		51.03
Taj Kerala Hotels & Resorts Limited		(48.13)		(48.13)

Particulars	Associate Companies / Joint Venture / Subsidiary/Trust	Significant Influence	Enterprises influenced by KMP / Relatives of KMP	₹ Lakhs
				Total
Taj Karnataka Hotels & Resorts Limited		8.19		8.19
		(12.80)		(12.80)
Taj GVK Hotels & Resorts Limited		78.97		78.97
		(73.06)		(73.06)
Kaveri Retreats and Resorts Limited			0.16	0.16
			(2.14)	(2.14)
Roots Corporation Limited		0.15		0.15
		-		-
Dividend Received				
The Indian Hotels Company Limited		8.36		8.36
		(3.34)		(3.34)
Benaras Hotels Limited		0.01		0.01
		-		-
Dividend Paid				
The Indian Hotels Company Limited		254.86		254.86
		-		-
PIEM Hotels Limited		18.28		18.28
		-		-
Taj Trade & Transport Company Limited		8.32		8.32
		-		-
IHOCO BV		46.92		46.92
		-		-
PIEM International Hotels (H.K) Limited		2.43		2.43
		-		-
Operating/License Fees Paid/Compensation/ Provided				
The Indian Hotels Company Limited		1,733.40		1,733.40
		(1,693.07)		(1,693.07)
Ideal Ice Limited		23.81		23.81
		(32.88)		(32.88)
License Fees - Expense				
Taj Madurai Limited	248.92			248.92
	(193.85)			(193.85)
Leave & License				
Taj SATS Air Catering Ltd		15.75		15.75
		(15.75)		(15.75)
Taj Trade & Transport Company Limited		37.41		37.41
		(38.83)		(38.83)
Sale & Marketing, Reservation & Other Service Costs				
The Indian Hotels Company Limited		1,623.81		1,623.81
		(1,637.51)		(1,637.51)
Operating/Management/License Fees Received/Accrued				
TAL Hotels & Resorts Ltd	382.33			382.33
	(478.18)			(478.18)
Ideal Ice Limited		7.61		7.61
Taj International Hotels (H.K) Limited Agreement novated to IHCL		212.68		212.68
		(170.67)		(170.67)
Pass Through Recovery				
The Indian Hotels Company Limited		1,571.73		1,571.73
		(1,038.58)		(1,038.58)
PIEM Hotels Limited		0.17		0.17
		(2.48)		(2.48)

Particulars	Associate Companies / Joint Venture / Subsidiary/Trust	Significant Influence	Enterprises influenced by KMP / Relatives of KMP	₹ Lakhs
				Total
Taj Kerala Hotels & Resorts Limited		5.20		5.20
		(3.31)		(3.31)
Taj Karnataka Hotels & Resorts Limited		0.21		0.21
		-		-
Taj GVK Hotels & Resorts Limited		3.44		3.44
		(8.42)		(8.42)
Kaveri Retreats and Resorts Limited		-	0.08	0.08
		-	-	-
Taj Trade & Transport Company Limited		-		-
		(0.86)		(0.86)
Pass Through Reimbursement				
The Indian Hotels Company Limited		229.73		229.73
		(263.47)		(263.47)
PIEM Hotels Limited		1.00		1.00
		(0.72)		(0.72)
Taj Kerala Hotels & Resorts Limited		2.43		2.43
		(10.35)		(10.35)
Taj Karnataka Hotels & Resorts Limited		0.71		0.71
		-		-
Taj GVK Hotels & Resorts Limited		1.47		1.47
		(0.38)		(0.38)
Kaveri Retreats and Resorts Limited		-	0.08	0.08
		-	(12.29)	(12.29)
Benaras Hotels Limited		0.48		0.48
		-		-
Taj Trade & Transport Company Limited		3.16		3.16
		-		-
Intra Group Services				
The Indian Hotels Company Limited		109.37		109.37
		(75.44)		(75.44)
Payment to Gratuity Trust				
Oriental Hotel Employees Gratuity Trust	169.02			169.02
	(6.94)			6.94
Receivables				
The Indian Hotels Company Limited		148.14		148.14
		(181.44)		(181.44)
TAL Hotels & Resorts Ltd	104.52			104.52
	(135.42)			(135.42)
PIEM Hotels Limited		3.29		3.29
		(1.79)		(1.79)
Taj International Hotels (H.K) Limited Agreement novated to IHCL		27.06		27.06
		(23.69)		(23.69)
United Hotels Limited		-		-
		(0.15)		(0.15)
Benaras Hotels Limited		0.85		0.85
		(0.46)		(0.46)
Kaveri Retreats and Resorts Limited		-	2.92	2.92
		-	(2.71)	(2.71)

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Particulars	Associate Companies / Joint Venture / Subsidiary/Trust	Significant Influence	Enterprises influenced by KMP / Relatives of KMP	₹ Lakhs
				Total
Taj GVK Hotels & Resorts Limited		16.33 (185.98)		16.33 (185.98)
Taj Karnataka Hotels & resorts limited		1.70 (1.40)		1.70 (1.40)
Taj Kerala Hotels & Resorts Limited		3.71 (9.30)		3.71 (9.30)
Taj Trade & Transport Company Limited		0.02 (1.00)		0.02 (1.00)
Ideal Ice Limited		6.15 (0.10)		6.15 (0.10)
Taj SATS Air Catering Ltd		0.32 (1.01)		0.32 (1.01)
Payables				
Taj Madurai Limited	54.20 (41.02)			54.20 (41.02)
The Indian Hotels Company Limited		1,014.10 (1,130.53)		1,014.10 (1,130.53)
Kaveri Retreats and Resorts Limited			0.17 (0.04)	0.17 (0.04)
PIEM Hotels Limited		0.36 (6.85)		0.36 (6.85)
Oriental Hotel Employees Gratuity Trust	149.13 (148.42)			149.13 (148.42)
Benaras Hotels Limited		0.08 -		0.08 -
Taj Kerala Hotels & Resorts Limited		3.95 (6.87)		3.95 (6.87)
Taj GVK Hotels & Resorts Limited		11.81 (207.57)		11.81 (207.57)
Ideal Ice Limited		1.99 (3.01)		1.99 (3.01)
Taj SATS Air Catering Ltd				(1.24) (1.24)
Trade Deposit				
Taj SATS Air Catering Ltd		200.00 (200.00)		200.00 (200.00)

Key Management Personnel:

Key managerial personnel comprise Managing Director who has the authority and the responsibility for planning, directing and controlling the activities of the Company. The remuneration paid to such director ₹204.47 lakhs including provision for performance incentive.(Previous year ₹209.89 Lakhs).

This above figures do not include provisions for encashable leave, gratuity and premium paid for group health insurance, as separate actuarial valuation/premium paid are not available.

Dividend paid to KMP and close relatives are ₹73.33 Lakhs.

Note: 42 Additional information as required by Schedule III

Name of the Entity in the Group	Net Assets (Total Assets minus total liabilities)		Share in profit or loss		Share in Other Comprehensive Income		Share in total Comprehensive Income	
	As % of Consolidated net Assets	Amount ₹ Lakhs	As a % of Consolidated profit or loss	Amount ₹ Lakhs	As a % of Consolidated other Comprehensive Income	Amount ₹ Lakhs	As a % of Consolidated total Comprehensive Income	Amount ₹ Lakhs
Parent: Oriental Hotels Limited								
31-Mar-24	54.14	33,485.06	93.61	4,648.13	59.22	2,291.74	78.55	6,939.87
31-Mar-23	49.87	26,875.06	99.63	5,406.57	41.67	1,872.25	73.39	7,278.82
Subsidiary-Foreign								
OHL International (HK) Ltd								
31-Mar-24	28.70	17,749.07	7.21	358.02	28.80	1,114.55	16.67	1,472.57
31-Mar-23	30.82	16,613.18	2.63	142.52	43.15	1,938.50	20.98	2081.02
Associate -Indian								
Taj Madurai Limited								
31-Mar-24	2.94	1,816.08	1.03	51.37	18.03	697.55	8.48	748.92
31-Mar-23	2.06	1,112.76	0.73	39.38	4.92	220.91	2.62	260.29
Associate -Foreign								
Lanka Island Resorts Limited								
31-Mar-24	4.07	2,518.59	2.64	131.16	(0.03)	(1.29)	1.47	129.87
31-Mar-23	4.25	2,291.54	(0.03)	(1.78)	0.08	3.47	0.02	1.69
Joint Venture-Foreign								
Tal Hotels and Resorts Limited								
31-Mar-24	10.15	6,274.72	(4.50)	(223.43)	(6.02)	(232.79)	(5.16)	(456.22)
31-Mar-23	13.00	7,008.96	(2.96)	(160.46)	10.18	457.29	2.99	296.83
Total								
31-Mar-24	100.00	61,843.51	100.00	4,965.25	100.00	3,869.75	100.00	8,835.00
31-Mar-23	100.00	53,901.50	100.00	5,426.23	100.00	4,492.42	100.00	9,918.65

NOTES (Continued)

To Consolidated Financial Statements

Note: 42B Interest in other entities**a. i. Subsidiaries**

The Parents subsidiary at 31st March 2024 are set out below. It has share capital consisting solely of equity shares that are held by group and effective ownership of the group enumerated in the table below. The country of incorporation and or registration is also its principal place of business.

	Country of Incorporation	Effective ownership interest held by the Group		Ownership interest held of non controlling interests	
		March 31,2024	March 31,2023	March 31,2024	March 31,2023
		International			
OHL International (HK) Ltd	Hong Kong	100%	100%	-	-

b. i. Interest in Associates and Joint Ventures

Details of associates and Joint Ventures of the group as at 31st March 2024 and as at 31st March 2023 are set out below. The entities below have share capital consisting solely of equity shares, which are held directly by the group. The country of incorporation and or registration is also their principal place of business. The Group follows equity method of accounting for the measuring its investments/interests in associates and joint ventures, the details of which are as below:

₹ Lakhs

	Country of Incorporation	Effective holding %	Carrying Amount		Quoted Fair Value	
			March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
			Joint Ventures			
TAL Hotels and Resorts Limited	Hong Kong	21.74	6,274.72	7,008.96	*	*
Associates						
Lanka Island resorts Limited	Sri Lanka	23.08	2,518.58	2,291.54	*	*
Taj Madurai Limited	India	26	1,816.08	1,112.76	*	*
Total			10,609.38	10,413.26	-	-

* Unlisted entity- No quotes prices available

ii. Summarised financial information for associates and Joint Ventures

The summarised financial information for joint ventures and associates are set out below. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and joint ventures and not of the Group's share of those amount. They have amended to reflect adjustments made when using equity method for the differences in accounting policies.

₹ Lakhs

Summarised Balance Sheet	TAL Hotels and Resorts Limited		Taj Madurai Limited		Lanka Island Resorts Limited	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Current Assets					
Cash and Cash Equivalents	3,227.61	5,182.34	4.31	126.47	145.20	123.77
Other Assets	5,401.69	4,776.03	321.23	172.01	1,980.09	2,264.58
	8,629.30	9,958.37	325.54	298.48	2,125.29	2,388.35
Non Current Assets	63,739.46	65,779.42	7,217.44	4,191.99	2,769.02	1,065.99
Total Assets	72,368.76	75,737.79	7,542.98	4,490.47	4,894.31	3,454.34
Current Liabilities						
Financials Liabilities (excluding Trade Payables)	1,725.67	1,141.76	-	-	-	55.28
Other Liabilities	7,117.92	7,294.45	5.11	3.99	1,123.64	729.54
	8,843.59	8,436.21	5.11	3.99	1,123.64	784.82
Non Current Liabilities						
Financials Liabilities (excluding Trade Payables)	7,335.18	8,347.21	-	-	5.27	4.76
Other Liabilities	27,314.14	26,729.20	595.32	249.02	290.50	69.34
	34,649.32	35,076.41	595.32	249.02	295.77	74.10
Total Liabilities	43,492.91	43,512.62	600.43	253.01	1,419.41	858.92
Net Assets	28,875.85	32,225.17	6,942.55	4,237.46	3,474.90	2,595.42

iii. Reconciliation of Carrying amounts

₹ Lakhs

Summarised Balance Sheet	TAL Hotels and Resorts Limited		Taj Madurai Limited		Lanka Island Resorts Limited	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Net Assets	28,875.85	32,225.17	6,942.55	4,237.46	3,474.90
Group Share	21.7%	21.7%	26%	26%	23.1%	23.1%
Share of Net Assets	6,276.46	7010.7	1805.07	1101.74	802.01	599.02
Good will/(Capital reserve)	(1.74)	(1.74)	11.01	11.01	1,716.58	1,692.52
Carrying Amount	6,274.72	7,008.96	1,816.08	1112.75	2,518.6	2,291.54

NOTES (Continued)

To Consolidated Financial Statements

iv. Summary Statement of Profit and loss

₹ Lakhs

Summary Statement of Profit and loss	TAL Hotels and Resorts Limited		Taj Madurai Limited		Lanka Island Resorts Limited	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue	30,251.14	28,495.95	270.33	207.74	4,892.86	2,766.32
Depreciation	3,437.43	3,188.10	2.54	2.55	328.66	377.98
Interest Income	18.56	55.15	8.56	8.84	100.85	203.85
Interest Expense	3,894.87	3,589.83	-	-	82.53	82.53
Income tax Expense	(155.02)	587.28	62.52	47.40	251.40	(121.48)
Profit/(Loss) for the year	(1,027.93)	(738.23)	197.58	151.45	568.29	(7.73)
Other Comprehensive income for the year	(1,070.98)	2,103.82	2,682.89	849.67	(5.61)	15.05
Total Comprehensive Income for the year'	(2,098.91)	1,365.60	2,880.47	1001.12	562.68	7.32
Dividend Received	268.99	-	45.60	27.36	-	-

v. Commitments and Contingent liabilities in respect of Joint venture and Associates

₹ Lakhs

	TAL Hotels and Resorts Limited		Taj Madurai Limited		Lanka Island Resorts Limited	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Service Tax	-	-	48.43	48.43	-	-
Income Tax	-	-	4.13	4.13	-	-
Capital Commitments	291.72	219.07	-	-	-	-
Pending Litigations	-	-	-	-	-	-
Guarantees Outstanding	8.41	7.59	-	-	-	-
Other Commitments	-	-	-	-	34.86	37.55
Share of commitments and Contingent Liabilities in Associates and Joint venture	65.24	49.27	13.67	13.67	8.05	8.67

Note 43 : Social Security Code

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 Parent Company towards benefits such as Provident Fund, Gratuity etc. The Parent Company will assess the impact of the Code and give effect in the financial statement when the Code and Rules thereunder are notified.

Note 44 : Working Capital

As at the year end, the Company's current liabilities have exceeded its current assets by ₹ 6,425 Lakhs primarily on account of current maturities of long term borrowings aggregating ₹ 6,816 Lakhs falling due within 12 months following the balance sheet date. Management is confident of its ability to generate adequate cash inflows from operations and also utilize unavailed bank sanction to meet its obligations on due date.

As on the reporting date, the Company has undrawn sanctioned Term loans and working capital limits aggregating ₹ 6087 lakhs which will be sufficient to meet the estimated operational cash requirements during the next twelve months and the Company is current on all its Debt obligations.

Based on aforesaid assessment, management believes that as per estimates made conservatively, the Company will be able to discharge its liabilities and realise the carrying amount of its assets as on March 31, 2024.

Note 45 : Malabar unit lease renewal

During the previous year, the company won the bid in the tender cum auction proceedings of "Taj Malabar Resort & Spa" held by the Cochin Port Trust and got the allotment of long term lease for a period of 30 years with effect from 22nd September 2022. During the year, company entered into a formal lease deed with Cochin Port Trust for Taj Malabar Resort & Spa.

The unit is temporarily closed from 1st September 2023 on account of ongoing renovations.

Note 46 : Schedule III Disclosure

Previous year figures have been reclassified to align with current year classification.

Note 47 : Transaction with Struck off Companies

The Company has reviewed transactions, to the extent of information available, for the purpose of identifying transactions with struck off companies. Basis above review, following are the transactions identified with struck off companies in the current financial year.

₹ Lakhs

S.No	Name of Struck off Company	Nature of Transactions	Transactions during the year	Balance Outstanding
1	Pancyber Infotech Pvt Ltd	Room billing	8.51	-

Note 48 : Audit Trail

In the ERP, audit trail at transaction level on application layer has an embedded audit trail in sub-ledger accounting tables which creates unique events for every transaction along with dates of creating and updating transactions with the identity of users. General ledger journals are not allowed to be modified after posting and the date and creator of journals are tracked. This feature cannot be disabled. Additionally, audit trail was enabled for masters and transactions majorly during June, 2023 and July, 2023. Audit trail feature with respect to application layer changes in accounting Software has worked effectively during the year.

PMS and POS (Property Management and Point of Sales software) has inbuilt audit trail feature from 1st April 2023.

Post publication of ICAI implementation guide, direct database level changes was also included in audit trial scope. In respect of ERP, access to direct database level changes is available only to privileged users and for PMS and POS, it is not available to any of the Company personnel. However, the software product owners have confirmed that there is no audit trail enabled for data base level changes.

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