

ORIENTAL HOTELS LIMITED

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

OHL:SEC: 2025 – 26: 020

June 30, 2025

The Manager – Listing

National Stock Exchange of India Ltd.

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

Bandra Kurla Complex

Bandra (E), Mumbai: 400051

Symbol: ORIENTHOT

The Manager – Listing Department

BSE Ltd.

II Floor, New Trading Ring

Rountana Building P J Towers,

Dalal Street, Mumbai: 400001

Scrip Code: 500314

Dear Sir/Madam,

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

The 55th (Fifty Fifth) Annual General Meeting of the Company will be held on **Thursday, July 24, 2025** 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 2024-25, 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

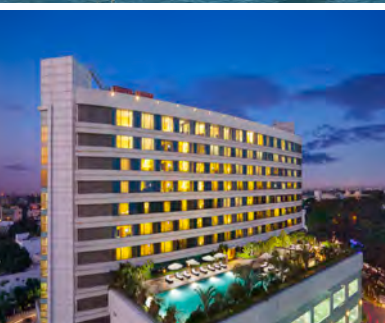
A15861

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

Nungambakkam, Chennai - 600034.

ORIENTAL HOTELS LIMITED

ANNUAL REPORT 2024-2025





JAMSETJI NUSSERWANJI TATA

03.03.1839 - 19.05.1904

In a free enterprise,
the community is not just
another stakeholder in business,
but is in fact the very purpose of
its existence.

Remembering Mr. Tata



PADMA VIBHUSHAN

MR. RATAN N. TATA

28.12.1937 - 19.10.2024

It is with a profound sense of loss that we bid farewell to Mr. Ratan Naval Tata, a truly uncommon leader whose immeasurable contributions have shaped not only the Tata Group but also the very fabric of our nation.

For the Tata Group, Mr. Tata was more than a Chairperson. He inspired by example. With an unwavering commitment to excellence, integrity and innovation, the Tata Group under his stewardship expanded its global footprint while always remaining true to its moral compass.

Mr. Tata's dedication to philanthropy and the development of society has touched the lives of millions. From education to healthcare, his initiatives have left a deep-rooted mark that will benefit generations to come. Reinforcing all of this work was Mr. Tata's genuine humility in every individual interaction.

His legacy will continue to inspire us as we strive to uphold the principles he so passionately championed.

WHAT’S INSIDE

Corporate Overview

01 Company Profile

02 Where we are

04 Our Subsidiary, Joint Ventures and Associate Companies

05 Financial Highlights

06 Message from Managing Director & CEO

08 Board of Directors

09 Accelerate 2030

10 Paathya

12 Commitment to Social Responsibility

13 Shareholders’ Information

14 Financial Highlights

Statutory Reports

15 Notice

31 Board’s Report

46 Management Discussion and Analysis

61 Corporate Governance Report

83 Business Responsibility & Sustainability Report

Financial Statements - Standalone

117 Independent Auditor’s Report

126 Balance Sheet

127 Profit and Loss Statement

128 Statement of Changes in Equity

129 Statement of Cash Flows

131 Notes to Standalone Financial Statements

Financial Statements - Consolidated

190 Independent Auditor’s Report

198 Balance Sheet

199 Profit and Loss Statement

200 Statement of Changes in Equity

201 Statement of Cash Flows

203 Notes to Consolidated Financial Statements



COMPANY PROFILE



Rice Boat, Taj Malabar Resort & Spa

Oriental Hotels Limited (OHL) was established in 1970 with the objective to offer the best of Indian hospitality through world-class hotels.

The company has seven hotels – Taj Coromandel, Chennai, Taj Fisherman’s Cove Resort & Spa, Chennai, Taj Malabar Resort & Spa, Cochin, Vivanta Coimbatore, Vivanta Mangalore, Gateway Madurai and Gateway Coonoor. The Company operates with a total inventory of 825 rooms (including 59 suites) and employ over 1,200 people (includes permanent and contractual staff).

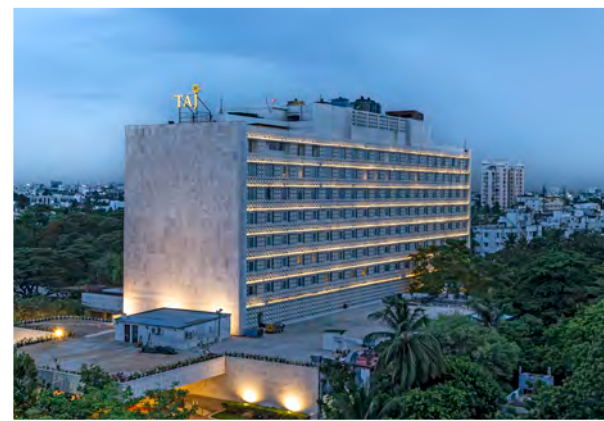
OHL has cultivated a partnership with The Indian Hotels Company Limited (IHCL) spanning more than five decades, evolving into a robust alliance that shapes our Vision, Mission, Strategies, and Operations.

IHCL and its subsidiaries bring together a group of brands and businesses that offer a fusion of warm Indian hospitality and world-class service. These include Taj – the iconic brand for the most discerning travellers and ranked as World’s Strongest Hotel Brand 2024 and India’s Strongest Brand 2024 as per Brand Finance; SeleQtions, a named collection of hotels; Tree of Life, private escapes in tranquil settings; Vivanta, sophisticated upscale hotels; Gateway, full-service hotels designed to be your gateway to exceptional destinations and Ginger, which is revolutionising the lean luxe segment.

Over the years, our partnership has endured and continued to strengthen. IHCL continues to operate and maintain our hotels, strategically guiding our practices and organisational culture, governance, people practices, providing management, training and business responsibility initiatives. Together, we aim to fortify our leadership in the markets where we operate.



WHERE WE ARE



Taj Coromandel, Chennai

A renowned 5-star hotel, since 1974 known for its luxury, authentic South Indian hospitality, and world-class service. Located in the heart of the city, it blends South Indian design with classic elegance. The hotel has been recognized for its hospitality and was awarded “Top Hospitality Honors” in 2023.

212
TOTAL KEYS

11
SUITES

Vivanta Coimbatore

Located on the Race Course Road, Coimbatore, it offers modern rooms, top-notch dining, a pool and a spa. The hotel has won the Trip Advisor Travellers’ choice Award for its excellent service. It’s a top choice for both business and leisure stay in the city. The Hotel also hosted Coimbatore Leadership Awards 2024, celebrating the innovation and achievements of top start-up companies in Coimbatore.

178
TOTAL KEYS

15
SUITES



Taj Malabar Resort & Spa, Cochin

It blends colonial charm with modern luxury on Willingdon Island. It offers stunning views of Cochin Harbour and Kerala’s backwaters. The resort has won the ‘Best Five-Star Deluxe Hotel’ award from Kerala Tourism.

93
TOTAL KEYS

9
SUITES



Gateway Coonoor

Owned since 1991, it is a charming heritage hotel set in Nilgiri Hills surrounded by tea gardens. In August 2024, Gateway Coonoor was rebranded as part of IHCL’s strategic expansion of its Gateway brand. Originally built in 1857 as Hampton Manor, it continues to offer its colonial charm and serene hill station ambience under the new brand identity.

32
TOTAL KEYS

12
SUITES

Taj Fisherman’s Cove Resort & Spa, Chennai

It is a beachfront luxury resort set on an 18th Century Dutch fort. It offers stunning view of Bay of Bengal and lush tropical surroundings. The resort has received top honours at the International Hospitality Day Awards. It is a top pick for travellers seeking heritage and seaside charm.

149
TOTAL KEYS

2
SUITES



Gateway Madurai

Rebranded in 2024 under IHCL’s Gateway brand, it is a heritage resort atop Pasumalai Hill spread across 62 acres of lush gardens with panoramic view of Madurai and the Meenakshi Temple. It won the Gold Award for best Heritage Resort at the Tamil Nadu State Tourism Awards in 2024.

63
TOTAL KEYS

2
SUITES

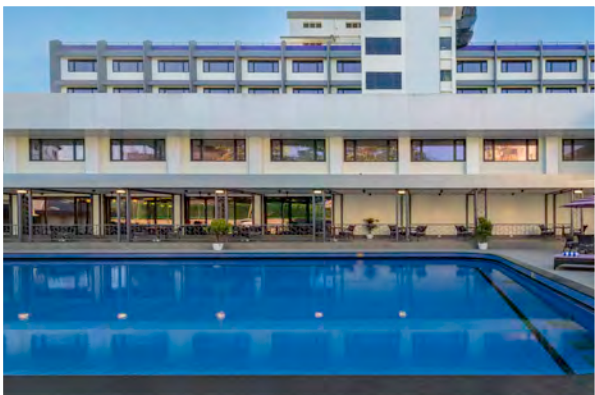


Vivanta Mangalore

Licensed since 1993 and situated at the confluence of the rivers Nethravathi and Gurpura, overlooking Arabian Sea, it offers curated experiences celebrating Mangalore’s rich heritage, cuisine, and local festivals. It boasts modern fitness and event facilities for both business and leisure guests.

98
TOTAL KEYS

8
SUITES



OUR SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES

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



Gateway Madurai

Lanka Island Resorts Limited, associate company of OHL, owns the hotel property, Taj Bentota Resort & 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.

Taj Madurai Limited, associate company of OHL, owns a hotel property in Madurai called Gateway Madurai, licensed to us under a long-term agreement.

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.



Taj Bentota Resort & Spa



Taj Exotica Resort & Spa

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.

We 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.



Taj Coral Reef Resort & Spa



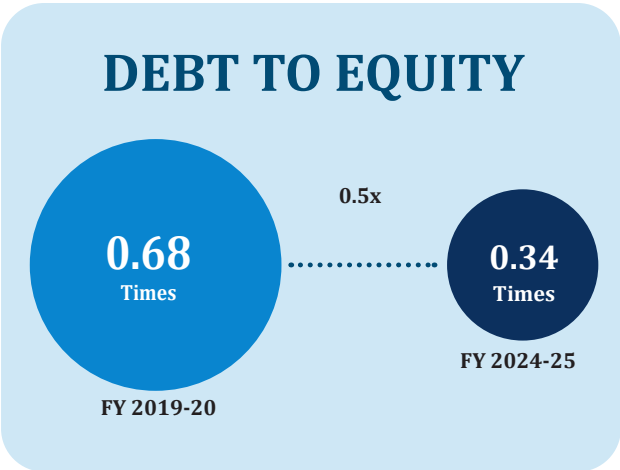
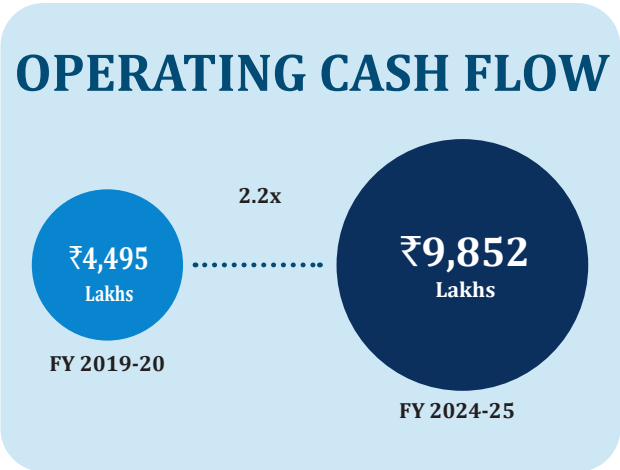
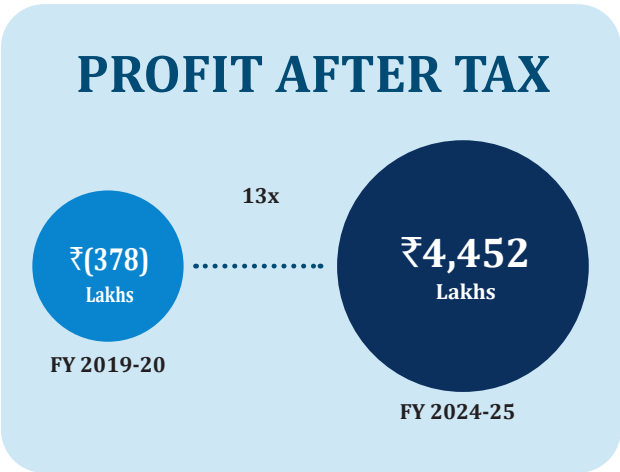
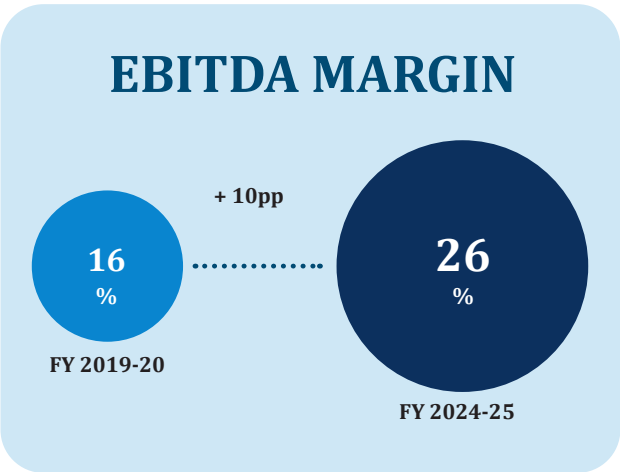
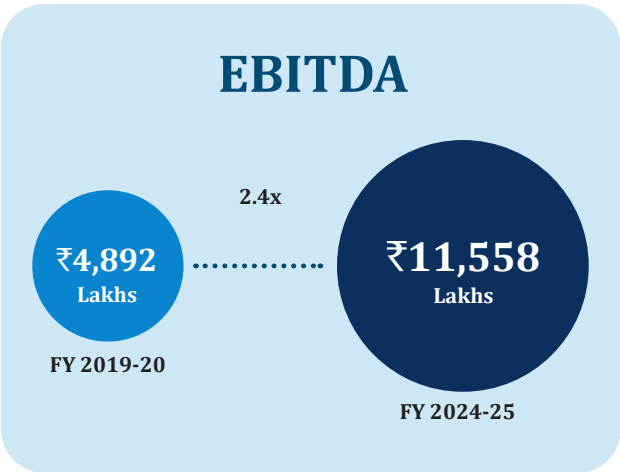
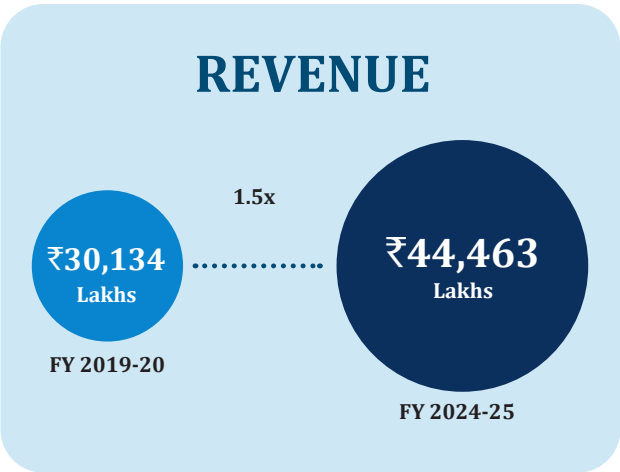
Taj Samudra

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.

FINANCIAL HIGHLIGHTS

The company demonstrated strong financial growth, marked by an increase in both revenue and operating profitability driven by enhanced operational efficiency and cost management initiatives. Additionally, Cash flow from operations remained strong, supporting ongoing capital investments. These financial highlights underscore the company’s solid performance and strategic progress, positioning it well for continued growth in the coming years.



MESSAGE FROM MANAGING DIRECTOR & CEO



Dear Stakeholders

“Strengthening Foundations Strategic Vision”

As we move into 2025, the Indian hospitality industry continues to gain momentum, supported by strong domestic travel, infrastructure growth, and evolving guest expectations. Our presence across key southern cities—Chennai, Coimbatore, Mangalore, Cochin, Madurai, and Coonoor—gives us a unique advantage in catering to both business and leisure travellers. These destinations have witnessed steady demand, with growing interest in spiritual tourism, weddings, conferences, and nature-based experiences. With demand rising faster than new supply in these markets, Oriental Hotels is well-positioned to deepen its presence, enhance service offerings, and deliver sustained value to our guests and stakeholders.

During the year, we made significant strides in strengthening our portfolio and operational capabilities. A key milestone was the completion of the full renovation of Taj Malabar, Cochin, which reopened in early 2024. With enhanced guest rooms, modern public spaces, upgraded F&B outlets, and improved back-of-house efficiency, the hotel has been repositioned to capture higher-value leisure and MICE segments. The refreshed offering is expected to support a meaningful increase in Average Daily Rate (ADR), improve RevPAR, and drive stronger occupancy levels. Given its iconic waterfront location and renewed brand positioning, Taj Malabar is now better equipped to compete as a leading premium hotel in Kerala’s vibrant tourism market.

At Taj Coromandel, Chennai, the Coromandel Ballroom was upgraded to offer a more elegant and modern setting for events and celebrations. We also carried out comprehensive enhancements across our hotels to further elevate the overall guest experience, comfort, and service quality.

During Q2, the hotels in Madurai and Coonoor were migrated to the refreshed Gateway brand, in line with IHCL’s brand architecture strategy. This move

ensures consistency in guest experience and better alignment with evolving market positioning.

We have made meaningful progress on our digital transformation journey through enhanced integration and real-time visibility with improved guest management tools. These investments are designed to improve efficiency, support scalability, and elevate the overall service experience.

Guided by the principles of ‘Paathya’, IHCL’s sustainability framework, we focused on reducing single-use plastics, improving energy and water efficiency, and adopting eco-friendly practices. We believe responsible hospitality includes caring for both our guests and the environment.

We delivered stable performance amidst inflationary pressures. Consolidated revenue stood at ₹ 44,290 Lakhs with a net profit of ₹ 3,921 Lakhs. We incurred capital expenditure of ₹ 7,064 Lakhs primarily towards asset enhancement, and also reduced our total borrowings during the year reflecting our continued focus on financial prudence and value creation.

As we step into the future, we do so with renewed energy, sharper focus, and a deep commitment to excellence. With our upgraded properties, stronger brand alignment, and a guest-first approach, Oriental Hotels is poised to capture new opportunities and deliver greater value to all stakeholders.

On behalf of the Board, I would like to express my sincere appreciation to all our employees, business partners, and shareholders for their unwavering support and trust.

Regards

Pramod Ranjan
Managing Director & CEO

BOARD OF DIRECTORS



Puneet Chhatwal
Chairman

M



Pramod Ranjan
Managing Director
& CEO

M M M M



Gita Nayyar
Non-Executive
Independent Director

C C M M



Vijay Sankar
Non-Executive
Independent Director

C C



Harish Lakshman
Non-Executive
Independent Director

M



Nina Chatrath
Non-Executive
Independent Director

C



Moiz Mohsin Miyajiwal
Non-Executive
Independent Director

C M M



Dodla Vijayagopal Reddy
Non-Executive
Non-Independent Director

M M M



Ankur Dalwani
Non-Executive
Non-Independent Director

M M M M



Ramesh D Hariani
Non-Executive
Non-Independent Director

Board Committees

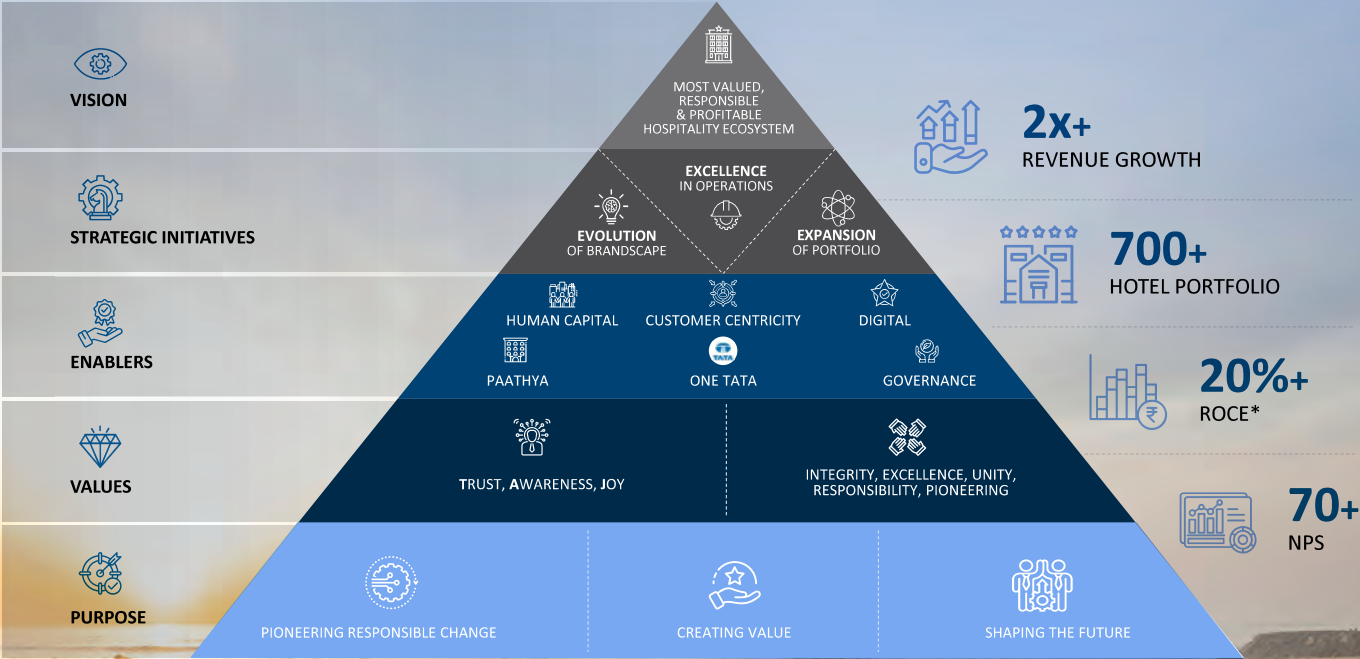
C Chairman

M Member

- Audit Committee
- Risk Management Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Investment Committee
- Approval Committee

ACCELERATE 2030

At OHL, our strategies are guided by Accelerate 2030, IHCL's strategic plan to drive operational excellence and create value for all our stakeholders.



*Excluding the impact of any future acquisitions and business combinations

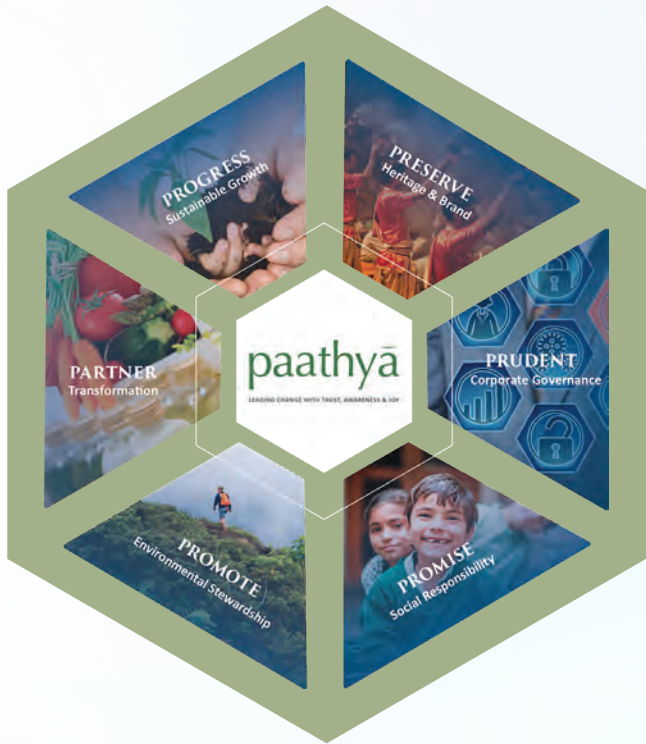
paathya

Paathya ESG+ framework is IHCL’s blueprint for sustainable and responsible hospitality, embedding environmental stewardship, resource efficiency, community impact and ethical governance into the core of its operations. Anchored in the values of Trust, Awareness and Joy and guided by Project Aalingana, Paathya drives the company’s long-term sustainability vision. Paathya fosters a culture of sustainability across the organisation while aligning business practices with global environmental standards.

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.



PILLARS OF PAATHYA



FY 2024-25 HIGHLIGHTS



By embracing sustainability wholeheartedly, we’re not only mitigating risks but also engendering lasting value for stakeholders, the environment and society as a whole.

COMMITMENT TO SOCIAL RESPONSIBILITY

Our commitment to sustainability and social impact goes beyond compliance – It’s a conscious choice to create lasting value for people and the planet.

Our CSR initiatives reflect our commitment to uplifting underprivileged communities through education, better sanitation and essential livelihood support. We strive to make a meaningful impact beyond business.

During the FY 2024-25, the Company:

- provided education assistance for school children, by paying their school fees
- supported fishermen’s family by distributing 1058 bags of rice.
- Contributed towards construction of toilet blocks at government higher secondary school, Kovalam, Chennai.

Through active participation in community service, our employees help drive positive and lasting changes.

- Distributed essential food supplies to underserved families. Provided clothes to children in need and donated bed sheets to women residing in shelters, ensuring dignity and warmth to the vulnerable.
- Conducted yoga sessions for children at NGOs, to promote their mental and physical well-being. Our employees also taught value of water conservation

and encouraged mindful and sustainable practices from a young age.

- In our continued focus on inclusivity, we extended care to senior citizens through various engagement activities, reinforcing our belief in honouring and supporting the elderly in our society.
- Our commitment to preserve art and culture found expression through cleanliness and maintenance drives at the Government Museum and Connemara Library at Chennai, where a total of 990 volunteer hours were dedicated to preserve the iconic spaces.
- With a strong sense of civic duty, employees actively participated in clean-up drives at Anna Nagar Tower Park, local beaches, old age homes, and schools. In total, 2600 hours were devoted to environmental clean-up efforts, enhancing public spaces and fostering community pride.

Across our units, an average of 250 volunteers participated in these initiatives, reflecting the collective spirit and dedication of our teams.

Our ongoing CSR efforts are deeply rooted in the belief that businesses thrive when they serve the greater good. Through these initiatives, we aim not only to uplift those in need but also to inspire a ripple effect of kindness, awareness, and shared responsibility.



Rice Distribution



Educational assistance for children



Construction of Toilet Blocks

SHAREHOLDERS' INFORMATION

Annual General Meeting	Thursday, July 24, 2025 at 11.00 a.m. (IST)
Venue	Registered Office of the Company
Mode of Meeting	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)
Company Secretary	S. Akila
Chief Financial Officer	Paras Puri
Statutory Auditor	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
CIN	L55101TN1970PLC005897
e-Voting Cut of Date	Thursday, July 17, 2025
e-Voting Window Period	Monday, July 21, 2025, 9.00 a.m. (IST) to Wednesday, July 23, 2025, 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	2024-25	2023-24	2022-23	2021-22	2020-21
Gross Revenue	44463	40,901	40,796	22,573	12,322
EBITDA	11559	11,427	12,606	2,992	(2,459)
EBITDA%	26	27.94	30.90	13.25	(19.96)
Finance Costs	1701	1,716	2,012	2,220	2,201
Profit Before Tax	6545	7,307	8,329	(1,854)	(7,534)
Taxation	2092	1,773	2,482	(516)	(2,196)
Profit After Tax	4452	5,534	5,847	(1,338)	(5,338)
Dividend, dividend tax, Surcharge and cess	893	893	893	-	-
Total Assets	70321	65,891	61,003	60,298	58,159
Net Worth	43517	38,724	32,114	25,698	26,151
Borrowings	14949	16,862	18,214	26,700	24,000
Net Worth per Share	24.37	21.68	17.98	14.39	14.64
Earnings per Equity Share	2.49	3.10	3.27	(0.75)	(2.99)
Dividend on Equity Share	50%	50%	50%	Nil	Nil
Debt : Equity Ratio	0.34:1	0.44:1	0.57:1	1.04:1	0.92:1

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

NOTICE

NOTICE is hereby given that the Fifty Fifth (55th) Annual General Meeting of Oriental Hotels Limited will be held on Thursday, July 24, 2025 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, 2025, 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, 2025, together with the Report of the Auditors thereon.
- 3) To declare a dividend on Equity Shares for the financial year ended March 31, 2025.
- 4) To appoint a Director in place of Mr. D Vijayagopal Reddy (DIN: 00051554) who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

- 5) **Appointment of Secretarial Auditor of the Company**

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

“**RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modifications or re-enactment thereof for the time being in force and pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendations of the Board of Directors, the consent of the Members be and is hereby accorded to the appointment of M/s. Alagar and Associates LLP, Practicing Company Secretaries, (Firm Registration No. L2025TN019200), as the Secretarial Auditors of the Company to hold office for a period of five consecutive financial years commencing from FY 2025-26 to FY 2029-30, to conduct the secretarial audit of the Company on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors from time to time;

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), or the Company Secretary be and are hereby authorized to finalize the terms and conditions of the appointment, including the remuneration, and to do all such acts, deeds, matters, and things as may be necessary, expedient, or incidental to give effect to this resolution.”

6) **Payment of Remuneration to Non-Executive Directors**

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

“**RESOLVED THAT** pursuant to the provisions of Section 197, 149 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) (including any statutory amendment, modification or re-enactment thereof for the time being in force), the Rules, Regulations, directions, and notifications issued/ framed thereunder and Schedule V thereto, read with the Articles of Association of the Company, consent of the Members be and is hereby accorded for payment of Remuneration to the Non-Executive Directors (including Independent Directors) of the Company in case of no profits / inadequate profits in accordance with the limits prescribed under Schedule V to the Act and the same be paid to and distributed amongst the said Non-Executive Directors (including Independent Directors) of the Company in such amounts or proportions and in such manner as may be directed by the Board of Directors of the Company for the three Financial Years 2025-26, 2026-27 and 2027-28.”

7) **Appointment of Mr. Arvind Singh as an Independent Director of the Company**

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

“**RESOLVED THAT** Mr. Arvind Singh (DIN: 02780573), who was appointed by the Board of Directors as an Additional Director of the Company with effect from July 01, 2025, and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 (‘the Act’) and the 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 under Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company;

NOTICE (Contd.)

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any of the Act (including any statutory modifications or re-enactments thereof for the time being in force) read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, appointment of Mr. Arvind Singh, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who is eligible for appointment, as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing from July 01, 2025 be and is hereby approved;

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this Resolution.”

NOTES:

1. The Ministry of Corporate Affairs (MCA) vide its 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 09/2024 dated September 19, 2024 (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 Exchange Board of India (‘SEBI’) vide its circular dated May 12, 2020 and subsequent circulars issued in this regard, the latest being October 3, 2024 (‘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 55th AGM of the Company is being held through VC / OAVM on Thursday,

July 24, 2025 at 11.00 A.M. (IST). The proceedings of the 55th 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 AND SEBI LISTING REGULATIONS, 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/Authorization, 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 authorized to vote. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail to sandeep@sandeep-cs.in, 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 Nos. 5, 6 and 7 of the Notice is annexed hereto. The Board of Directors have considered and decided to include Item Nos. 5, 6 and 7 as given above, as special business in the forthcoming AGM as they are unavoidable in nature. The relevant details with respect to Item No. 4 and Item No. 7 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 appointment/re-appointment and relevant details with respect to Item No. 5 of the Notice pursuant to Regulation 36(5) of the SEBI Listing Regulations in respect of the appointment of Secretarial Auditors at this AGM are annexed. Requisite declarations from the Directors and Secretarial Auditor seeking Appointment Re-Appointment has been received.

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 2024-25 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”. In accordance with the provisions of the SEBI Listing Regulations, the Company has sent a letter to those shareholders who have not registered their e-mail addresses with the Company or Depository Participants containing the web-link, along with the exact path, to access the complete Annual Report, including the Notice of the AGM. Members are requested to access the Annual Report electronically to support the Green Initiative. 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 AGM and the Annual Report have been uploaded on the website of the Company at <https://orientalhotels.co.in/investors/annual-report/> and may also be accessed from the relevant section of the websites of the Stock Exchanges where the equity shares of the company are listed 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 17, 2025 as the ‘Record Date’ for determining entitlement of Members to final dividend for the financial year ended March 31, 2025, if approved at the AGM.

The dividend of ₹ 0.50 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 31, 2025 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 17, 2025 as per the list of beneficial owners made available by the Depositories; 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 latest by the close of business hours on Thursday, July 17, 2025.
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 (RTA) by sending documents along with the request in Form ISR-1 at its email ID einward@integratedindia.in on or before Monday, July 14, 2025 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 14, 2025.

NOTICE (Contd.)**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: Folios of members holding shares in physical form should be KYC compliant to receive the dividends directly in their bank accounts in a timely manner through Electronic Clearing Service or any other means. Members are requested to follow the below instructions and send the following documents in original to the RTA, latest by Monday, July 14, 2025:

- a) Form ISR-1 duly filled and signed 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.

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 be able to accede to 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 Electronic Bank mandate is updated with their respective DPs by Monday, July 14, 2025.

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.

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, 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. For details, please refer to the Report on Corporate Governance report which is part of the Annual Report.

14. Updation of KYC, PAN and other details:

Pursuant to SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 issued to the Registrar and Transfer Agents and SEBI Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, as amended, SEBI has mandated that, with effect from April 1, 2024, dividend to the security holders holding shares in physical mode shall be paid only through electronic mode. Such payment to the eligible shareholders holding physical shares shall be made only after they have furnished their PAN, Contact Details (Postal Address with PIN and Mobile Number), Bank Account Details, Specimen Signature, etc., for their corresponding physical folios with the Company or its RTA.

The forms for updation of PAN, KYC, Bank details and Nomination viz. Forms ISR-1, ISR-2, ISR-3 and SH-13 are available on our website at <https://orientalhotels.co.in/investors/investor-support/>. In view of the above, we urge members holding shares in physical form to submit the required forms duly filled up and signed, along with the supporting documents at the earliest to the RTA. Towards this the Company is sending letters to the Members holding shares in physical form, in relation to applicable SEBI Circular(s). Members who hold shares in dematerialized form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs. Further, Members holding shares in physical form are requested to ensure that their PAN is linked to their Aadhaar card.

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 RTA 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. Further, Members may note that SEBI has mandated the submission of PAN by every member in the Securities Market.

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; Sub-division / 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 dematerialization, Members holding shares of the Company in physical form, are requested to kindly get their shares converted into dematerialized 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, as the case maybe. 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. Requests for consolidation of share certificates shall be processed in dematerialized form only.

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. The 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, will be available electronically for inspection before and during the AGM. Members seeking to inspect such documents can send a request to the Company at ohlshares.mad@tajhotels.com stating their name and DP / Client ID / Folio Nos.

24. Process for registering email addresses to receive the Notice of AGM and Annual Report for FY 2024-25 and cast votes electronically:

- I. **Registration of email addresses with RTA:** The Company has made arrangements with the RTA for registration of e-mail addresses of those Members (holding shares either in electronic or physical form) who wish to receive this Notice electronically and cast votes electronically. Eligible Members

NOTICE (Contd.)

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 14, 2025.

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.com 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 and self-attested scanned copy of Aadhaar 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 PAN card, self-attested scanned copy of Aadhaar 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, Regulation 44 of SEBI Listing Regulations (as amended) read with the MCA Circulars and SEBI Circular dated December 9, 2020, 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 17, 2025** 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 21, 2025 at 09:00 am (IST)** and ends on **Wednesday, July 23, 2025 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 17, 2025.

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 17, 2025 may obtain the Login ID and password by sending a request at evoting@nsdl.com. However, if the member is already registered with NSDL for remote e-voting, then member can use existing user ID and password for casting their 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 17, 2025 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 VC/ OAVM 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 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/s. S. Sandeep & Associates, firm of Company Secretaries in practice, bearing unique identification number P2025TN103600 has been appointed as the Scrutinizer by the Board of Directors of the Company to scrutinize the remote e-Voting process before and during the AGM in a fair and transparent manner.

VII. The Scrutinizer 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 Scrutinizer’s Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

VIII. The Results declared, along with the Scrutinizer’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:

- 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 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.
- 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 Explorer 11, 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.
- 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 Friday, July 18, 2025. Such queries will be appropriately responded by the Company.

NOTICE (Contd.)

- 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 16, 2025 (09:00 am IST) and Friday, July 18, 2025 (05:00 pm IST).
- v. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.com or call on 022 - 4886 7000 or send a request to Mr. Amit Vishal, Deputy Vice President – NSDL, at evoting@nsdl.com.

- 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 the Circular issued by the SEBI dated December 9, 2020, in relation to e-Voting facility provided by Listed Companies, Individual shareholders holding securities in electronic 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.

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.	<div>1. 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.</div> <div>2. 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</div> <div>3. 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.</div> <div>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</div>



Individual Shareholders holding securities in electronic mode with CDSL	<div>1. 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.</div> <div>2. 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.</div> <div>3. 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.</div> <div>4. 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.</div>
Individual Shareholders (holding securities in electronic mode) login through their depository participants	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 abovementioned 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.com 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. 1800-21-09911

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?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. 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.

NOTICE (Contd.)

4. Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
1. For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
2. For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
3. For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) 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.
- c) 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. 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.
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.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - 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 allow to modify your vote.

General Guidelines for Members

1. 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.
2. 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 Ms. Pallavi Mhatre, Senior Manager, T301, 3rd Floor, Naman Chambers, G Block, Plot No- C-32, Bandra Kurla Complex, Bandra East, Mumbai- 400051. Email: evoting@nsdl.com.

By Order of the Board of Directors
For Oriental Hotels Limited

S. Akila
Company Secretary
A15861

Chennai, April 25, 2025

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

NOTICE (Contd.)
EXPLANATORY STATEMENT

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (‘the Act’), given hereunder sets out all sets out all material facts relating to the resolutions mentioned from Item Nos. 5 to 7 of the accompanying Notice dated April 25, 2025.

Item No. 5

Pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, every listed company shall annex with its Board’s report made in terms of subsection (3) of section 134, a secretarial audit report, given by a company secretary in practice, in such form as may be prescribed.

In addition to the requirements of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 dated December 12, 2024 mandates that every listed entity and its material unlisted subsidiaries incorporated in India shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and shall annex a Secretarial Audit Report in such form as specified, with the annual report of the listed entity. Besides, this appointment shall be approved by the Members of the Company at the Annual General Meeting.

In compliance with the applicable laws and based on the recommendations of the Audit Committee, the Board of Directors, at their meeting held on April 25, 2025, approved the appointment of M/s. Alagar & Associates LLP (Firm Registration No. L2025TN019200) as the Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025–26 to FY 2029–30, subject to the approval of the Members at the forthcoming Annual General Meeting. The appointment was recommended following a thorough evaluation of various proposals and key factors such as independence, industry experience, technical expertise and the quality of past audit reports.

M/s. Alagar & Associates LLP is a reputed firm of practicing Company Secretaries registered with the Institute of Company Secretaries of India (ICSI) having extensive experience in corporate governance, compliance, and secretarial audits. In accordance with Regulation 24A of SEBI Listing Regulations, the firm holds a valid certificate issued by the ICSI. The firm has been providing professional services to listed companies and has a proven track record of maintaining high standards of governance and regulatory compliance.

M/s. Alagar & Associates LLP have given their consent to be appointed as Secretarial Auditors of the Company confirming that they do not incur any disqualification specified under SEBI Circular No. SEBI/HO/CFD/CFD-PoD/CIR/P/2024/185 dated December 31, 2024 and that they shall not render any restricted services stated therein to the Company, its holding and subsidiary companies, to ensure independence and avoid conflict of interest.

The Board believes that appointment of M/s. Alagar & Associates LLP will provide an independent and expert evaluation of the Company’s corporate governance, regulatory compliance, and secretarial functions, thereby ensuring adherence to statutory requirements.

The proposed remuneration to be paid to M/s. Alagar & Associates LLP for their Secretarial Audit services is ₹ 1,50,000/- plus applicable taxes payable for the financial year 2025-2026 and the remuneration and out-of-pocket expenses for the subsequent year(s) of their term shall be as mutually agreed between the Board of Directors of the Company and the Secretarial Auditor. In addition to the Secretarial Audit, M/s Alagar & Associates LLP shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors.

In compliance with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, consent of the Members is being sought for passing an Ordinary Resolution for the appointment of M/s. Alagar & Associates LLP as the Secretarial Auditors of the Company.

The Board recommends the Ordinary Resolution set out at item No. 5 in the accompanying notice for approval by the members.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, in the Resolution set out at item No.5 of the notice.

Item No. 6

Section 197 of the Act permits payment of remuneration to Non-Executive Directors (NED) including Independent Directors (IDs) of a Company by way of commission, if the Company authorises such payments by way of a resolution of Members. Under Item (A) of Section II of Part II of Schedule V to the Act, in the event of no profits or inadequate profits, NEDs

and IDs can receive remuneration in accordance with the limits prescribed therein, which are based on the ‘Effective Capital’ of the Company.

The remuneration in accordance with the said limits can be paid upon satisfaction of the following conditions:

- (i) Payment of remuneration is approved by a resolution passed by the Board and, in the case of a Company covered under sub-section (1) of Section 178, also by the Nomination and Remuneration Committee;
- (ii) The Company has not committed any default in payment of dues to any bank or public financial institution or nonconvertible debenture holders or any other secured creditor, and in case of default, the prior approval of the bank or public financial institution concerned or the non-convertible debenture holders or other secured creditor, as the case may be, has been obtained by the Company before obtaining the approval of the shareholders in the general meeting;
- (iii) Payment of remuneration is approved by the shareholders by way of an Ordinary Resolution.

Under the current legal framework, post the amendments notified by the Ministry of Corporate Affairs through Notification S.O. 1256(E) on March 18, 2021, the Company may now pay a fixed remuneration to its NEDs and IDs to provide incentive to their time, contribution, rich experience and critical guidance provided at Board Meetings.

The Members of the Company, at the Annual General Meeting held on July 20, 2023, approved the payment of Commission and Remuneration payable to Non-Executive Directors of the Company in case of no profits / inadequate profits in accordance with the limits prescribed under Schedule V for each year for a period of three years commencing from April 1, 2022 till March 31, 2025.

Approval of Members is now sought for payment of remuneration to NED’s and ID’s for the FY 2025-26, 2026-27 and 2027-28, in case of no profits or inadequate profits. The above remuneration will be determined and distributed amongst all or some of the Directors in accordance with the directions given by the Board of Directors and shall be in addition to the fees payable to Directors for attending the meetings of the Board or Committee thereof as decided by the Board and reimbursement of expenses for participation in the Board and other meetings.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the Members. Accordingly, Members’ approval is sought by way of an Ordinary Resolution for payment of remuneration to the Non-Executive Directors as set out in the said resolution.

None of the Directors, Key Managerial Personnel or their respective relatives, are concerned or interested in the resolution mentioned at Item No. 6 of the Notice, except the Non- Executive Directors, to the extent of the remuneration that may be received by them.

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE V TO THE ACT

I. General Information

- a. **Nature of Industry:**

Hospitality Industry.
- b. **Date or expected date of commencement of commercial production:**

The Company was incorporated on September 18, 1970 and has been in hospitality business since then.
- c. **In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:**

Not Applicable.
- d. **Financial Performance based on given indicators:**

(₹ Lakhs)			
Particulars	2022-23	2023-24	2024-25
Revenue	39,280.71	39,103.47	43,762.00
Profit/(Loss) before tax	8,328.91	7,307.36	6,545.00
Profit/(Loss) after tax	5,847.33	5,533.88	4,452.00
Net worth	32,114.35	38,724.35	43,517.00

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

e. **Foreign Investment 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.

NOTICE (Contd.)

II. Information about the Appointee as provided under Schedule V to the Act

Particulars	Ms. Gita Nayyar	Mr. Vijay Sankar	Mr. Harish Lakshman	Ms. Nina Chatrath	Mr. Moiz Mohsin Miyajiwala	Mr. D. Vijayagopal Reddy	Mr. Ramesh D Hariani	Mr. Arvind Singh
Background details, Job profile, suitability, recognition and awards	The details for each of these Directors can be found on the website of the Company at https://orientalhotels.co.in/profile/directors/							
Past remuneration (₹ lakhs)								
FY 2024-25	20.00	2.40	9.70	5.10	15.70	4.90	2.20	-
FY 2023-24	19.70	2.20	9.60	5.10	2.60	4.30	3.80	-
FY 2022-23	12.00	9.00	7.00	7.00	-	7.00	6.00	-
Remuneration Proposed	upto ₹ 25.77 Lakhs	upto ₹ 25.20 Lakhs	upto ₹ 26.42 Lakhs	upto ₹ 26.60 Lakhs	upto ₹ 25.26 Lakhs	upto ₹ 24.00 Lakhs	upto ₹ 24.98 Lakhs	Upto ₹ 24.78 Lakhs
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration has been considered by the NRC and the Board of Directors of the Company and is in line with the remuneration being drawn by similar positions in the hotel industry.							
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	The Non- Executive Directors do not have any pecuniary relationship with the Company except to the extent of Sitting Fees, Commission or Remuneration, as applicable and reimbursement of out of pocket expenses received by them for attending the meetings.							

III. Other Information

a. Reason of loss or inadequate profits:

The hospitality industry has demonstrated strong momentum over the past two financial years, marked by a steady recovery in domestic and international travel, a surge in leisure tourism, and a gradual revival of corporate and MICE (Meetings, Incentives, Conferences, and Exhibitions) segments. In line with this positive industry trend, the Company has also witnessed a significant rebound in occupancy levels, Average Room Rates (ARR), and Food & Beverage revenues.

As a result, the Company has reported profits during the current financial year, reflecting operational resilience and strategic efforts undertaken by the management to optimize costs, enhance service standards, and reposition offerings in key markets.

Though there is no loss or inadequate profit during the FY 2024-25, approval is sought from the members for payment of remuneration to NEDs including IDs in case of loss or inadequate profits during each of the FY 2025-26, 2026-27 and 2027-28.

b. Steps taken or proposed to be taken for improvement: Strategic Initiatives:

IHCL's ACCELERATE 2030 guides the Company in the strategic initiatives accelerating growth and drives sustainable practices creating an enhanced value propositions to all stakeholders.

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

The Company shall continue its implementation of the Paathya 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.

c. 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 b 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.

The Board recommends the Ordinary Resolution at Item No. 6 of the accompanying Notice for approval by the Members of the Company.

Other than the concerned Non-Executive Directors of the Company and their relatives, none of the other Directors and KMP of the Company or their respective relatives, are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice.

Item No. 7

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on April 25, 2025, has appointed Mr. Arvind Singh (DIN: 02780573) as Additional Director of the Company and also as Independent Director not liable to retire by rotation, for a term of five years from July 01, 2025 till June 30, 2030 (both days inclusive), subject to the approval of the Members.

Pursuant to Section 161(1) of the Act and the Company's Articles of Association, Mr. Arvind Singh shall hold office only up to the date of this Annual General Meeting ('AGM') and is eligible to be appointed as Director. The Company has, in terms of Section 160(1) of the Act, received in writing notice from Member, proposing his candidature for the office of Director.

The Company has received a declaration from Mr. Arvind Singh to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Arvind Singh has affirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. He has also confirmed that he is not disqualified from being appointed as Directors, in terms of the provisions of Section 164 (2) of the Act and is not debarred to hold the office of a Director by

virtue of any order passed by SEBI or any other authority and have given his consent to act as an Independent Director of the Company.

In the opinion of the Board, Mr. Arvind Singh fulfils the criteria specified in the Act, Rules and SEBI Listing Regulations for appointment as Independent Director and is independent of the management of the Company. The terms and conditions of appointment of independent director shall be available for electronic 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.

A brief profile of Mr. Arvind Singh is given below:

Mr. Arvind Singh has over 35 years of experience as an officer in the Indian Administrative Service (IAS). His assignments included senior roles in the Government of India and the Government of Maharashtra, primarily dealing with policy formulation and execution at the national, state and district levels. The main areas of expertise developed by him are in the sectors of Infrastructure (Power/Energy & Airports), Finance, Tourism and Agriculture. Mr. Arvind Singh has inter alia served as Secretary, Tourism, Government of India. He has also served as the Chairman, Airports Authority of India (AAI) prior to which he was the Additional Chief Secretary/ Principal Secretary, Energy, Government of Maharashtra as well as Chairman & MD, Maharashtra State Power Generation Co. Ltd. He has represented India's Ministry of Finance in Japan in the capacity of Minister (Economic & Commercial), Embassy of India, Tokyo. Mr. Arvind Singh was also Chairman & MD, Maharashtra State Electricity Transmission Company Limited and Director/Deputy Secretary, Government of India.

Further details and current directorships of the Director is provided in Annexure - 1 to this Notice.

Except for Mr. Arvind Singh and his relatives, none of the other Directors or Key Managerial Personnel of the Company and their relatives, are in any way financially or otherwise concerned or interested in the Resolution set out at Item no. 7 of the accompanying Notice. There is no inter se relationship between Mr. Arvind Singh and any other member of the Board and other Key Managerial Personnel of the Company.

In compliance with Section 149 read with Schedule IV, Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, appointment of Mr. Arvind Singh as an Independent Director is placed for the approval of the members by way of a special resolution. The Board commends the Special Resolutions set out at Item No. 7 of the accompanying Notice for approval of the Members.

NOTICE (Contd.)

Annexure - 1

Details of Directors seeking Appointment / Re-appointment at the 55th AGM of the Company
[Pursuant to the Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard-2 on General Meetings]

Name of Director	Mr. D Vijayagopal Reddy	Mr. Arvind Singh
DIN	00051554	02780573
Designation	Non -Independent, Non-Executive Director	Independent, Non-Executive Director
Date of Birth & Age	August 22, 1952 (72 years)	May 14, 1963 (61 years)
Date of First Appointment on the Board	November 11, 2005	July 01, 2025
Qualifications	B.Com., MBA	M.A (Economics) from the Delhi School of Economics, University of Delhi
Experience & Expertise in specific functional areas / brief resume	He has over 45 years of experience across multiple businesses. An Industrialist who has a rich experience in the diversified fields. He holds his business in Garments Appliances and Real Estate. He is an active Rotarian for more than 40 years creating awareness about eye donation and organ donation.	He has over 35 years of experience as an officer in the Indian Administrative Service (IAS). Brief Resume provided in the Explanatory Statement provided above.
Terms and Conditions of appointment / re-appointment	Re-appointment as Non- Executive Director liable to retire by rotation.	Appointment as an Independent Director for a term of five consecutive years commencing from July 01, 2025, not liable to retire by rotation.
Skills and capabilities required for the role and the manner in which the Independent Director meet the requirements	NA	Refer the Explanatory Statement annexed to the Notice
Details of Remuneration sought to be paid	Sitting Fees and Commission / Remuneration, as may be decided by Board in each of the financial years.	Sitting Fees, Commission/ Remuneration, as may be decided by Board in each of the financial years.
Remuneration last drawn	Please refer to the Corporate Governance Report which is a part of the Annual Report for FY 2024-25	Not applicable
Shareholding in the Company	Please refer to the Corporate Governance Report which is a part of the Annual Report for FY 2024-25	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 FY 2024-25	Please refer to the Corporate Governance Report which is a part of the Annual Report for FY 2024-25	NA
Names of the Listed entities from which the director has resigned in the past three years	Nil	Nil
Other Directorships	1. DPS Endeavours Limited 2. DPS Builders and Developers Private Limited 3. Televijay Technologies Private Limited 4. Vijay Appliances Private Limited 5. Vijay Garments Limited	1. KEC International 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, 2025)	Nil	Member of Stakeholders Relationship Committee in KEC International Limited

BOARD’S REPORT

To the Members,

The Directors take pleasure in presenting the 55th Annual Report of Oriental Hotels Limited (“the Company” or “OHL”) along with the Audited Financial Statements for the Financial Year ended March 31, 2025. The consolidated performance of the Company and its subsidiary has been referred to wherever required.

1 Financial Results (₹ Lakhs)

	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue	43,762.24	39,103.47	43,969.80	39,316.15
Other income	701.04	1,797.38	319.59	1,117.86
Total income	44,463.28	40,900.85	44,289.39	40,434.01
Expenses				
Operating expenditure	32,904.17	29,473.39	32,958.96	29,534.29
Depreciation and amortization expenses	3,313.17	2,404.24	3,313.17	2,404.24
Total Expenses	36,217.34	31,877.63	36,272.13	31,938.53
Profit before finance cost and tax	8,245.94	9,023.22	8,017.26	8,495.48
Finance cost	1,701.38	1,715.86	1,701.38	1,715.86
Profit/(Loss) before tax (PBT)	6,544.56	7,307.36	6,315.88	6,779.62
Tax expense	2,092.39	1,773.48	2,092.39	1,773.48
Profit for the year before share of equity accounted investees	4,452.17	5,533.88	4,223.49	5,006.14
Add : Share of Profit / (Loss) of Associates and Jointl Venture (net of tax)	NA	NA	(302.89)	(40.90)
Profit for the Year after share of equity accounted investees	4,452.17	5,533.88	3,920.60	4,965.24
Non-Controlling Interest	NA	NA	NA	NA
Opening Balance of retained earning	7,238.30	2,615.53	15,171.27	11,119.64
Profit for the Year	4,452.17	5,533.88	3,920.60	4,965.24
Other comprehensive income / (losses)	9.58	(18.11)	10.82	(20.61)
Total comprehensive income	4,461.75	5,515.77	3,931.42	4944.63
Dividend paid	*(893.00)	(893.00)	*(893.00)	(893.00)
Closing Balance of Retained Earnings	10,807.05	7,238.30	18,209.69	15,171.27

* Dividend declared in FY 2023-24 and paid during the year under review.

2. Dividend

The Board recommended a dividend of ₹ 0.50 per fully paid Equity Share on 17,85,99,180 Equity Shares of face value ₹ 1 each, for the year ended March 31, 2025. (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 24, 2025. The dividend once approved by the Shareholders will be paid on and after Thursday, July 31, 2025.

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

3. Transfer to Reserves

The Board of Directors has decided to retain the entire amount of profit for FY 2024-25 appearing in the Statement of profit and loss.

4. Share Capital

The paid-up equity share capital of the Company as on March 31, 2025 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.

BOARD’S REPORT (Contd.)

5. Company’s Performance

Standalone Performance

On a standalone basis, the Total Income for FY 2024-25 was ₹ 44,463.28 Lakhs, which was higher than the previous year’s Total Income of ₹ 40,900.85 Lakhs by 8.71 %. The Company reported a Profit after tax of ₹ 4,452.17 Lakhs for FY 2024-25 in comparison with a Profit after tax of ₹ 5,533.88 Lakhs for FY 2023-24.

Consolidated Performance

On a consolidated basis, the Total Income for FY 2024-25 was ₹ 44,289.39 Lakhs, which was higher than the previous year’s Total Income of ₹ 40,434.01 Lakhs by 9.53%. The profit for the year after share of profit/ (loss) of Associates and Joint Venture for FY 2024-25 was ₹ 3,920.60 Lakhs as against a profit for the previous year of ₹ 4,965.24 Lakhs.

Borrowings

The total borrowings including interest accrued stood at ₹ 15,038.98 Lakhs as on March 31, 2025 as against ₹ 16,973.09 Lakhs as on March 31, 2024.

Debentures

During FY 2024-25, the Company has not issued any debentures and no debentures were outstanding as on March 31, 2025.

Credit Ratings

The Company as on March 31, 2025 had the following credit ratings:

CARE Ratings Limited has reaffirmed the rating of ‘CARE A+; Stable /Care A1’ (Single A Plus; Outlook: Stable / A One) to the long-term/short term bank facilities of the Company.

ICRA Limited has reaffirmed the long-term rating of [ICRA]A+ and short-term rating of [ICRA]A1. The outlook on the long-term Rating is Stable.

Details are available at: <https://orientalhotels.co.in/investors/statutory-disclosers/>.

Capital Expenditure

During FY 2024-25, the Company’s outlay towards capital expenditure was ₹ 7,063.81 Lakhs.

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 2024-25.

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

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. 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 profit of the Company for that period;
- iii. 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;
- iv. They have prepared the annual accounts on a going concern basis;

- v. They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

8. Directors and Key Managerial Personnel

In accordance with the requirements of the Act and the Company’s Articles of Association, Mr. Vijayagopal Reddy (DIN: 00051554) retires by rotation and being eligible, offers himself for re- appointment. The necessary resolution for his re-appointment forms part of the Notice convening the AGM.

Appointments, Retirement and Resignation of Directors

Mr. Pramod Ranjan (DIN: 00887569) has been re-appointed as the Managing Director & Chief Executive Officer of the Company for a further term of three years, effective from November 11, 2024.

Mr. Ankur Dalwani (DIN: 10091697) has been appointed as a Non-Independent (Non-Executive) Director of the Company, liable to retire by rotation w.e.f. July 01, 2024.

Ms. Nina Chatrath (DIN: 07700943) has been re-appointed as an Independent (Non- Executive) Director, not liable to retire by rotation, for a second term of five years commencing from October 29, 2024.

Mr. Arvind Singh (DIN: 02780573) has been appointed as an Independent (Non-Executive) Director, not be liable to retire by rotation w.e.f. July 01, 2025, subject to approval by the Members in the ensuing Annual General Meeting.

Mr. Ramesh D Hariani (DIN: 00131240) retired as Non-Independent (Non-Executive) Director of the Company on October 11, 2024, upon attaining the age of seventy-five years. He was subsequently appointed as a Non-Independent (Non-Executive) Director of the Company liable to retire by rotation w.e.f. March 01, 2025.

Mr. Giridhar Sanjeevi (DIN: 06648008) resigned as Non-Independent (Non-Executive) Director of the Company consequent to his superannuation from The Indian Hotels Company Limited, w.e.f. June 30, 2024.

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.

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.

In terms of Section 203 of the Act, the KMP of the Company as on March 31, 2025 are:

- Mr. Pramod Ranjan - Managing Director & Chief Executive Officer
- Mr. Paras Puri - 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.

BOARD’S REPORT (Contd.)

10. 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

Mr. Giridhar Sanjeevi ceased to be the Member of the Audit and Risk Management Committee w.e.f. June 30, 2024 and Mr. Ankur Dalwani was appointed as the Member of the said Committees w.e.f. July 01, 2024.

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

11. 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 Directors 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 and inputs in meeting, 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.

12. 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/>.

13. 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/>.

14. 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.

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) Amendment

Rules, 2014, as amended from time to time. 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 2024-25 does not contain any qualifications, reservations, adverse remarks or disclaimer.

The Statutory Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Act during the year under review.

Secretarial Auditor and Secretarial Auditor’s Report

In terms of Section 204 of the Act and Rules made thereunder, M/s M. Alagar & Associates, Practicing Company Secretaries (Registration No.: P2011TN078800) were appointed as Secretarial Auditors of the Company to conduct the Secretarial Audit of records and documents of the Company for FY 2024-25 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 2024-25, the Company does not have any material unlisted Indian subsidiaries. Hence 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.

Appointment of Secretarial Auditor

Pursuant to the requirements of Regulation 24A of the SEBI Listing Regulations, the Board of Directors of the Company at their meeting held on April 25, 2025, approved the appointment of M/s. Alagar & Associates LLP (Formerly known as M/s. M. Alagar & Associates) bearing Registration No.: L2025TN019200, a Peer Reviewed Practicing Company Secretary firm, as the Secretarial

Auditor of the Company for a term of five consecutive financial years, commencing from FY 2025–26 up to FY 2029–30, to conduct the Secretarial Audit, subject to the approval of the Members at the ensuing AGM.

The necessary resolution for the appointment of Alagar & Associates LLP forms part of the Notice convening the ensuing AGM scheduled to be held on Thursday, July 24, 2025.

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 term ‘Infrastructural Facilities’ as provided under Schedule VI to the Act. Accordingly, the Company is exempt from the provisions of Section 186 of the Act with regards to Loans, Guarantees, Securities provided and Investments. 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

BOARD’S REPORT (Contd.)

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),134(3) (a) of the Act and Rule 12 of Companies (Management and Administration) Rules, 2014, the Annual Return in form MGT- 7 for FY 2024-25 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) of the Act 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.

In accordance with Regulation 34(2)(f) of the SEBI Listing Regulations, Business Responsibility and Sustainability Report (BRSR), covering disclosures on the Company’s performance on Environment, Social and Governance parameters for FY 2024-25 in the prescribed format, is part of this Annual Report.

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 does not accept and/ or renew Fixed Deposits from the general public and shareholders. There were no overdues on account of principal or interest on public deposits including the unclaimed deposits at the end of FY 2024-25 (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 endeavor 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.

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: ₹ 6,731 Lakhs (Previous year ₹ 6,165.72 Lakhs)
- Outgo: ₹ 416.33 Lakhs (Previous year ₹ 901.08 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 2024-25 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 had not received any complaints on the same.

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.

By Order of the Board of Directors

Puneet Chhatwal
CHAIRMAN
DIN: 07624616

Chennai, April 25, 2025

BOARD’S REPORT (Contd.)

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	
Date since when subsidiary was acquired / formed	September 8, 1994	
Reporting Currency	USD	INR Equivalent
Share Capital	150.00	12,831.00
Reserves & Surplus	107.45	9,191.18
Total Assets	257.45	22,022.18
Total Liabilities	257.45	22,022.18
Investments	255.13	21,823.44
Total Income	2.46	210.42
Profit /(Loss) Before Taxation	5.15	440.54
Provision for Taxation	-	-
Profit /(Loss) After Taxation	5.15	440.54
Proposed Dividend	4.00	342.16
% of Shareholding	100%	

Note: 1. Exchange conversion rate used for USD is ₹ 85.54
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-25	31-Mar-25
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)	8683.23	28150.31
Profit/(Loss) for the Year		
Considered in Consolidation (₹ Lakhs)	51.72	(634.13)
Not Considered in Consolidation (₹ Lakhs)	147.21	(2,283.29)

By Order of the Board of Directors

Pramod Ranjan
Managing Director & CEO
DIN: 00887569

Gita Nayyar
Director
DIN:07128438

Paras Puri
Chief Financial Officer

S. Akila
Company Secretary
A15861

Chennai, April 25, 2025

Annexure – 2

1. Brief Outline on CSR Policy of the Company

The CSR Policy of the Company sets out the Company’s commitment & approach towards Corporate Social Responsibility based on our legacy of ‘Giving Back to Society’. The Company follows IHCL’s Paathya, industry leading ESG Practices that guides its CSR policy.

Your Company’s CSR programmes mainly focus on promotion of education, providing support to orphanages, providing disaster relief and rehabilitation programs, rural projects, slum area development programs and any other projects within the broad framework of Schedule VII of the Companies Act, 2013.

2. The composition of the CSR committee:

Sr.	Name of the Director	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	Independent Director - Chairman	1	1
2	Mr. Pramod Ranjan	Managing Director & CEO	1	1
3	Mr. D Vijayagopal Reddy	Non-Independent (Non-Executive) Director	1	1

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:

- a. Composition of the CSR Committee shared above and is available on the Company’s website on <https://orientalhotels.co.in/profile/committees/>
- b. 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

5. a. Average net profit of the Company as per Section 135(5): ₹ 1193 .11 Lakhs
- b. Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹ 23.90 Lakhs
- c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
- d. Amount required to be set off for the financial year, if any: ₹ 23.90 Lakhs
- e. Total CSR obligation for the financial year (b+c-d): 0

6. a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 57.41 Lakhs
- b. Amount spent in Administrative Overheads: Nil
- c. Amount spent on Impact Assessment, if applicable: Not Applicable
- d. Total amount spent for the financial year (a+b+c): ₹ 57.41 Lakhs
- e. CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year	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
₹ 57.41 Lakhs	Nil				

BOARD’S REPORT (Contd.)

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)*	0
(ii)	Total amount spent for the Financial Year	57.41
(iii)	Excess amount spent for the financial year [(ii)-(i)]	57.41
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	57.41

* CSR obligation for the FY 2024-25, after set-off of amount available for set off in preceding Financial Years

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 section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under section 135 (6) (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to section 135(5), if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
(in ₹)	Deficiency, if any				Amount (in ₹)	Date of Transfer		
Nil								

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) : NA

By Order of the Board of Directors
For Oriental Hotels Limited

Vijay Sankar
Independent Director
Chairman, CSR Committee
DIN: 00007875

Pramod Ranjan
Managing Director & CEO
Member, CSR Committee
DIN: 00887569

Chennai, April 25, 2025

Annexure – 3

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year ended March 31, 2025
[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 **Oriental Hotels Limited** (hereinafter called the “**Company**”). 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, we hereby report that in our opinion, the Company has during the audit period covering the Financial Year ended March 31, 2025 (“**Audit Period**”) 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended March 31, 2025, according to the provisions of:

1. The Companies Act, 2013 (‘Act’) and the rules made thereunder, as amended from time to time including Secretarial Standards issued by Institute of Company Secretaries of India (‘ICSI’) as mandated by the Companies Act, 2013;
2. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment & External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’), as amended from time to time:-
 - (i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(there were no events requiring compliance during the Audit Period)**
 - (iv) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (v) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client.
 - (vi) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - (vii) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(there were no events requiring compliance during the Audit Period)**
 - (viii) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(there were no events requiring compliance during the Audit Period)**
 - (ix) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(there were no events requiring compliance during the Audit Period)**

BOARD’S REPORT (Contd.)

(x) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(there were no events requiring compliance during the Audit Period).**

We report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test check-basis, the Company has complied with the following Labour and Industrial Laws specifically applicable to the Company. The list of industry specific law applicable to the Company is appended below;

- a) Food Safety and Standards Act, 2006 and Food Safety and Standards Rules, 2011;
- b) Food Safety and Standards (Labelling & Display) Regulations, 2020;
- c) Legal Metrology Act, 2009;
- d) The Tamil Nadu (Liquor and Permit) Rules, 1981 issued under Tamil Nadu Prohibition Act, 1937;
- e) The Kerala Abkari Act, 1 of 1077 and The Kerala Liquor Transit Rules, 1975;
- f) The Tamil Nadu Places of Public Resort Act, 1888;
- g) The Kerala Places of Public Resort Act, 1963

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards, etc., mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women 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.

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.

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent to them at least seven days in advance and a system exists for

seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions at the Board Meetings were taken unanimously and there was no instance of dissent by any director during the period under review.

We further report that, based on the information provided and the representation made by the Company, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the Company received a notice from BSE & NSE with respect to alleged non-compliance under Regulation 17(1A) of SEBI LODR Regulation, being continuation of Non-Executive Director who has attained the age of seventy-five years. A penalty of Rs. 2,000 each/- (excluding GST) has been levied on the Company. The Company has paid the fine and has also applied for review and waiver.

We further report that during the audit period, there were no specific events/actions having a major bearing on the company’s affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards.

For M/s. M. Alagar & Associates
Practicing Company Secretaries
Peer Review Certificate No: 6186/2024

M. Alagar
Managing Partner
FCS No: 7488/CoP No:8196
UDIN: F007488G000084070

Place: Chennai
Date: April 11,2025

This Report is to be read with our letter of even date which is annexed as **Annexure I** and forms an integral part of this report.

Annexure I

To,

The Members
Oriental Hotels Limited

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 **M/s. M. Alagar & Associates**
Practicing Company Secretaries
Peer Review Certificate No: 6186/2024

M. Alagar
Managing Partner
FCS No: 7488/CoP No:8196
UDIN: F007488G000084070

Place: Chennai
Date: April 11, 2025

BOARD’S REPORT (Contd.)

Annexure – 4

AOC-2

[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]

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, 2025, 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	Gateway Madurai	01.07.2015 – 30.06.2025
	5	Gateway Coonoor	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		

₹ Lakhs

Nature of transactions	Amount
Sales of Goods / Services	48.52
Reimbursements of deputed staff salaries received	185.83
Purchase of Goods / Services	793.21
Reimbursement of deputed staff salaries paid	1,167.88
Dividend Received	14.63
Dividend Paid	254.86
Operating/License Fees Paid/ Provided	1,876.13
Sale & Marketing, Reservation & Other Service Costs	1,813.65
Pass through recovery	2,575.25
Pass through reimbursement	293.65
Intra group services	101.84
Receivables	366.78
Payables	1,487.91

By Order of the Board of Directors

Chennai, April 25, 2025

Puneet Chhatwal
CHAIRMAN
DIN: 07624616

Annexure – 5

Particulars of Employees

Information under section 197 of the Companies Act, 2013 read with Rule 5(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:

Directors	Ratio of remuneration of Director to the median employee remuneration
Mr. Puneet Chhatwal – Chairman	**
Mr. Pramod Ranjan – Managing Director & CEO	39.19
Ms. Gita Nayyar	4.99
Mr. Vijay Sankar	0.86
Mr. Harish Lakshman	2.49
Ms. Nina Chatrath	1.59
Mr. Moiz Miyajiwala	4.24
Mr. D. Vijayagopal Reddy	1.65
Mr. Ramesh. D. Hariani	0.65
Mr. Ankur Dalwani	**

The above working includes remuneration paid/provision made in the books during the year and the payment to be made during the financial year 2025-26.

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

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

Name – Designation	Percentage Increase in Remuneration in 2025 as compared to 2024
Mr. Pramod Ranjan – Managing Director & CEO *	1.33
Mr. Vijay Sankar – Non- Executive Director	24
Mr. D. Vijayagopal Reddy - Non- Executive Director	13
Ms. S Akila – Company Secretary	10

*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.

Since the remuneration of Mr. Moiz Miyajiwala and Mr. Paras Puri is only for part of the year (either in CY or PY), the percentage increase in remuneration is not comparable and hence not stated.

3. The percentage increase in median remuneration of employees in the financial year was 2%.
4. The number of Permanent Employees of the Company as on March 31, 2025 was 617.
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:

a. During FY 2024-25, the average percentage increase / (decrease) in the salaries of employees, excluding Managerial Personnel was 9.82 %

b. During FY 2024-25, the average increase / (decrease) in salary of Managerial Personnel was 2.16 %.
6. 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 2024 to March 2025. 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

According to the International Monetary Fund’s World Economic Outlook (April 2025), global GDP is estimated to have grown by 3.3% in 2024. Despite tight monetary conditions and geopolitical uncertainty, 2024 surprised on the upside. In advanced economies, labour markets remained tight, real wages recovered, and services demand supported output. Meanwhile, emerging and developing economies continued to be engines of global growth. Though challenges persisted such as lingering inflation and diverging national conditions, the year marked a turning point from crisis management to recovery and rebalancing. The United States emerged as a growth leader among advanced economies, registering a projected 2.8% expansion, supported by strong consumer spending and business investment. Emerging markets, particularly India (6.5%) and China (5.0%), remained key drivers of global momentum.

A major bright spot has been the easing of inflationary pressures globally. The combination of tighter monetary policy, lower energy prices, and stabilising food supplies contributed to this welcome trend. In advanced economies, headline inflation is projected to decline from 4.6% in 2023 to 2.6% in 2024. In emerging markets, inflation moderation has been more uneven but improving nonetheless from 8.0% in 2023 to 7.7% in 2024. Inflation in advanced economies is projected to stabilise around 2.5% in 2025, while emerging markets and developing economies are expected to see a decrease in inflation to 5.5% However, core inflation, especially in services, remains sticky in several countries, keeping central banks cautious.

Real GDP, Y-O-Y% Change

	Actual 2023	Estimate 2024	Projection 2025	Projection 2026
World Output	3.5	3.3	2.8	3.0
Advanced Economies	1.7	1.8	1.4	1.5
United States of America (US)	2.9	2.8	1.8	1.7
United Kingdom (UK)	0.1	1.1	1.1	1.4
Emerging Market and Developing Economies	4.7	4.3	3.7	3.9
Emerging and Developing Asia	6.1	5.3	4.5	4.6
India	9.2	6.5	6.2	6.3
China	5.4	5.0	4.0	4.0
Emerging and Developing Europe	3.6	3.4	2.1	2.1
Sub-Saharan Africa	3.6	4.0	3.8	4.2
Middle East and Central Asia	2.2	2.4	3.0	3.5

Source: IMF World Economic Outlook, April 2025. Year refers to calendar year, except for India, which is presented on a fiscal year basis.

The global economic outlook for 2025 is marked by cautious optimism amid persistent uncertainties. The International Monetary Fund (IMF) projects a slowdown in global growth to 2.8%, followed by a recovery to 3.0% in 2026. Advanced economies are expected to experience a decline in growth to 1.4%, with the United States projected to grow at 1.8%. Emerging markets and developing economies are forecasted to grow by 3.7%, driven by continued strong performances from China and India. However, trade policy uncertainty remains elevated, impacting global trade flows and economic sentiment. Governments are likely to tighten fiscal policies, and central banks may continue to adjust interest rates to manage inflation and support economic growth.

Indian Economy: The Year in Review

India remained among the fastest-growing major economies globally, retaining its position as the world’s fifth-largest economy in nominal GDP terms and the third largest in purchasing power parity (PPP). As per the Second Advance Estimates of National Income released by the National Statistical Office (NSO) in February 2025, India’s real GDP is projected to grow by 6.5% in FY 2024–25 as compared to 9.2% in FY 2023–24. This growth is supported by strong momentum in industry and construction with an estimated growth rate of 8.6% resulting from an infrastructure-led growth strategy. Services is expected to grow by 7.3% led by the ‘Financial, Real Estate and Professional Services’ sector estimated to grow by 7.2% and ‘Trade, Hotels, Transport, Communication and

Services Related to Broadcasting’ sector expected to grow by 6.4%. Other sectors of agriculture is estimated to grow by 4.6% while manufacturing is expected to grow by 4.3%.

(Source: NSO Second Advance Estimates, February 2025).

Private consumption (Private Final Consumption Expenditure – PFCE) constituting 56.7% of GDP, grew by 7.6% during the year, recovering from the moderation seen in the previous year. Gross Fixed Capital Formation (GFCF), at 33.4% of GDP, witnessed a robust growth of 6.1%, reflecting sustained public capex and a gradual crowding-in of private investments. On the external front, exports grew by 7.1%, while imports saw a marginal decline of 1.1%, indicating stabilising trade conditions.

Inflation conditions eased in FY 2024–25. As of February 2025, inflation for FY2024-25 averaged 4.7% compared to 5.4% during the same period in FY 2023-24. Core inflation fell to a four-year low of 3.5%, supported by subdued input costs and prudent monetary policy.

(Source: DEA Monthly Economic Review, February 2025).

During CY 2023-24, the rate of unemployment declined to 4.9% (2023: 5.0%) while the labour force participation rate remained nearly unchanged, with a marginal decline from 59.8% to 59.6%.

(Source: Govt. of India – Dept. of Economic Periodic Labour Force survey 2024).

India’s external fundamentals remained resilient, with foreign exchange reserves standing at \$645 billion as of March 7, 2025. India’s current account deficit (CAD) remained stable at 1.1% of GDP in Q3 FY 2025 in comparison to Q3 FY 2024, but moderated from 1.8% of GDP in Q2 FY 2025.

Outlook for FY 2025–26

India’s economic outlook for FY 2025–26 remains optimistic, underpinned by strong domestic fundamentals and supportive policy frameworks. The Reserve Bank of India (RBI), in its April 2025 Monetary Policy Statement, projects real GDP growth at 6.5% for FY 2025–26. Manufacturing activity is expected to retain its momentum, bolstered by global demand recovery, the Production-linked Incentive (PLI) schemes, and a conducive investment environment. Services are expected to grow above trend, supported by sustained demand in contact-intensive segments and digital services exports.

A normal monsoon forecast is likely to aid agriculture and rural consumption. Urban consumption is expected to benefit

from improving disposable incomes and stable inflation. Bank credit growth, which expanded by over 11% y-o-y as of March 2025, is expected to remain healthy, supported by sound bank balance sheets and rising investment appetite.

The government’s continued focus on infrastructure, clean energy transition and digital public infrastructure is poised to drive medium-term growth. However, risks remain from global trade owing to rising protectionist measures, persistent geopolitical tensions, rising supply chain pressures, and volatile global financial conditions. Overall, India’s macroeconomic fundamentals remain robust, with a favourable outlook for investment, consumption, and employment in the coming fiscal year.

(Source: RBI Monetary Policy Statement, April 2025)

Industry Insight

Global Hospitality and Tourism Industry

The global tourism industry continued its strong resurgence in 2024, nearly achieving full recovery from the pandemic’s impact. Results were driven by strong post-pandemic demand, robust performance from large source markets and the ongoing recovery of destinations in Asia and the Pacific. As per UNWTO Barometer January 2025, international tourist arrivals are estimated to have reached 1.4 billion in 2024, marking an 11% growth over 2023 and 99% of pre-pandemic levels. Europe remained the most visited region with a 52% share, surpassing 747 million international arrivals, a 5% increase vis-a-vis 2023, and slightly exceeding its 2019 benchmark, while the Americas registered 214 million travellers, a 7% increase vis-a-vis 2023, and reached 97% of pre-pandemic levels. The Middle East registered 1% growth over the previous year, however, surpassing 2019 arrivals by 32%, while Africa also outperformed pre-pandemic levels by 7% and 12% had a increase vis-a-vis 2023.

The Asia-Pacific (APAC) region made significant strides toward recovery, recording 316 million international arrivals with an overall share increase to 22% in 2024 as against 18% in 2023. While still lagging behind 2019 numbers at 87% recovery, the region’s growth on y-o-y basis was steepest at 33% accelerated by a revival in key markets.

Total export revenues from tourism (including passenger transport) are estimated at a record USD 1.9 trillion in 2024, about 3% higher than before the pandemic and 4% more than in 2019 (real terms).

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

International Tourist Arrivals by Region

Region	Share %	International arrivals (millions)			Changes %	% Level achieved
	2024	2024	2023	2019	2024/2023	2024 vs 2019
World	100.0	1,445	1,305	1,465	11%	99%
Europe	51.7	747	708	742	5%	100%
Asia and the Pacific	21.9	316	238	363	33%	87%
Americas	14.7	214	200	219	7%	97%
Middle East	6.6	95	94	72	1%	132%
Africa	5.1	74	66	69	12%	107%

(Source: UNWTO, Barometer January 2025)

Outlook

The global tourism and hospitality sector is poised for continued growth in 2025, following a full recovery from the pandemic in the previous year. According to the United Nations World Tourism Organisation (UNWTO), international tourist arrivals are projected to increase by 3% to 5% compared to 2024, indicating a normalisation of growth following the sharp post-pandemic rebound. Confidence within the industry remains high — UNWTO’s January 2025 Confidence Index reports that 64% of surveyed travel professionals anticipate stronger performance this year than in 2024. This optimism is underpinned by key enablers such as enhanced air connectivity and the simplification of visa processes, both of which are expected to further support the sector’s expansion

(Source: UNWTO, World Tourism Barometer, January 2025).

The World Travel & Tourism Council (WTTC) forecasts that 2025 will be a landmark year for the industry. The sector’s global economic contribution is expected to reach a recordbreaking \$11.7 trillion — up from \$10.9 trillion in 2023 and \$10.3 trillion in 2019. This represents a 6.7% increase over the previous year and a 13% rise compared to pre-pandemic levels. Moreover, travel and tourism are set to support 371 million jobs globally in 2025, surpassing employment levels seen before the pandemic.

However the industry continues to face external risks, including trade tensions and geopolitical instability, which may influence traveller behaviour and discretionary spend potentials. Travellers are expected to prioritise value driven options and intra-regional trips. According to CBRE’s 2025 Global Hotel Outlook, the Asia-Pacific region is set to experience modest revenue per available room (RevPAR) growth, fuelled by rising wealth and demand that is outpacing relatively slow new supply.

Indian Hospitality and Tourism Industry

FY 2024-25: A New Milestone for Indian Tourism

FY 2024-25 marked another landmark year for Indian tourism, driven by strong fundamentals such as a youthful population, rising employment, growing disposable incomes, and solid domestic demand. Improved infrastructure, greater connectivity, and increased investments have further accelerated the sector’s momentum. The Union Budget 2025–26 allocated ₹2,541 crore (\$291 million) for the tourism sector, with a focus on infrastructure upgrades, skill development, and easing travel. Key initiatives include the development of 50 leading tourist destinations, improved transport connectivity, and expanding the e-visa programme. As of December 2024, e-visas are available to citizens from 167 countries under 9 categories-making travel to India simpler and more accessible.

The Ministry of Tourism advanced its flagship schemes such as Swadesh Darshan, PRASHAD, UDAN, and Dekho Apna Desh, encouraging regional and cultural tourism. Under PRASHAD, 27 new sites across 18 states and UTs were selected for development, with a continued emphasis on spiritual and heritage tourism. States have also introduced their own policies and incentives to promote local travel and boost their tourism economies.

This year also saw major strides in airport infrastructure, with 10 new greenfield airports becoming operational bringing the total count to 159 by the end of December 2024. Largescale projects at Noida (Jewar) and Navi Mumbai are nearing completion and are set to open in 2025.

Foreign tourist arrivals reached 9.7 million in 2024 as against 9.23 million in 2023. This year’s arrival denoted a recovery of 88% of the 2019 high of 10.9 million, signalling steady progress toward full recovery. Outbound travel, on the other

hand, surged ahead, with 30.2 million Indians travelling abroad in 2024 — 12% above pre-COVID levels. Domestic air travel remained strong, growing by 6% to 161 million passengers and surpassing 2019 figures by 12%. Key demand drivers included leisure travel, weddings, business events, and corporate travel.

According to the India Hotel Market Review 2024 by Horwath HTL, national occupancy stood at 63.9% for 2024 as compared to 62.1% in 2023. While the occupancy is still marginally below the 2019 level of 64.5%, Revenue per day was 82% higher than 2019 indicating market growth both in terms of capacity and size. The average daily rate (ADR) rose to ₹ 7,951, marking a 7.5% y-o-y increase and revenue per available room (RevPAR) rose to ₹ 5,078, marking 10.7% year on year increase. Udaipur reported highest ADR followed by Mumbai and then by Goa and New Delhi highlighting the continued demand for premium destinations.

All-India Performance Summary

Year	Occupancy (%)	ADR (₹)	RevPAR (₹)
2024	63.9	7,951	5,078
2023	62.1	7,391	4,586
2022	58.6	6,053	3,548
2021	43.1	4,448	1,917
2019	64.5	5,684	3,664

(Source: STR and Horwath HTL’s India Hotel Market Review 2024)

According to Horwath HTL’s India Hotel Market Review 2024, around 14,400 rooms across 169 hotels were added in 2024, taking the total supply of branded hotel rooms to approximately 2,00,000. Notably, over two-thirds of these additions were in emerging destinations beyond the top 10 markets, indicating growing depth and diversification in India’s hospitality landscape.

Outlook

The Indian hotel industry enters 2025 on a strong footing, supported by sustained domestic travel, infrastructure upgrades, and rising interest from international markets. Continued economic growth, rising disposable incomes, and evolving travel aspirations especially among millennials and Gen Z are fuelling demand for both leisure and business stays. The sector is witnessing increased traction in tier-2 and tier-3 cities, driven by improved air connectivity, the rise of hybrid work models, and state-level initiatives promoting tourism circuits. The continued advent of spiritual tourism, weddings in India, and strong M.I.C.E activity (Meetings, Incentives, Conferences and Exhibitions) surrounding large state of the art conventions centres are providing a strong impetus to growth.

According to industry estimates, demand for branded hotel rooms in India is expected to continue outpacing supply growth which remains moderate. As per Horwath HTL, the industry has a pipeline of 1,05,000 branded rooms expected by 2029 subject to some slippages. This trend reflects a positive outlook for the industry, fuelled by rising tourism, business travel, and infrastructure improvements. India’s hospitality industry presents a significant potential for market penetration with just 0.1 branded room inventory per 1,000 people.

While heightened trade tensions and global geopolitical risks weigh strongly on the economy, the government’s continued support through tourism-friendly policies, infrastructure spending, and ease-of-travel initiatives are expected to keep the sector on a stable growth trajectory. Backed by robust fundamentals, favourable supply-demand dynamics, and a maturing hospitality ecosystem, the Indian hotel industry is well-positioned for a strong and sustainable performance in 2025 and beyond.

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 is guided by the IHCL’s initiatives of ‘Accelerate 2030’- Expansion of Portfolio, Evolution of Brandscape and Excellence in Operations. The framework to drive sustainability and social measures – IHCL ‘Paathya’ – with several short and long term goals to be fulfilled by 2030, guides 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.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

Key highlights:

- In response to the evolving needs of travellers and the growing demand for upscale hospitality experiences, Gateway Hotels and Resorts was re-launched by IHCL in August 2024.

The brand roll-out was expanded to Coonoor and Madurai, with respect to our Company.
- Gateway Madurai’s renovation continues in a phased manner and the current year saw the renovation of banquets and Henry block.
- At Taj Coromandel, Chennai, the ballroom underwent a comprehensive renovation. Additionally, the property marked the successful launch of ‘Niu & Nau’ in July 2024
- 64 rooms were renovated and refurbished during the current financial year at Taj Fisherman’s Cove Resort & Spa.
- Following a year-long extensive renovation and redesign, Taj Malabar Resort and Spa, Cochin, Kerala became fully operational effective September 2024.

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:

- Taj Coromandel Chennai hosted National Days of France, Japan, Sri Lanka and Bangladesh. It also hosted “Festival of Australia”.
- Taj Coromandel provided catering services for the following prestigious events:

- Dubai trade delegation;

- Former Chief Minister of Tamil Nadu (Late) Mr. M. Karunanidhi’s Centenary Coin release event attended by India’s Defence Minister and Tamil Nadu Chief Minister;

- IPL ODCs in the stadium;
- Gateway Madurai provided catering services at the inauguration function of Tata Power Solar Limited’s Tirunelveli plant in the month of April 2024, which was attended by Chief Minister of Tamilnadu and Tata Group Chairman.

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

The Company has institutionalised an adequate system of internal controls, with documented procedures covering all corporate functions and hotel operating units. 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, provides 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 improvement 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 the resolution mechanism for critical audit issues. The statutory auditors of the Company have opined in their report that there are adequate internal controls over financial reporting of the Company.

INFORMATION TECHNOLOGY

Cybersecurity and information governance

To mitigate data security and cyber risks, OHL follows comprehensive IT policies and procedures, including ISO27001, GDPR, and PCI compliance. Our comprehensive enterprise risk management frame work 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.

Project SapLink

During the year the Company embraced its digital future with IHCL’s Project SapLink.

Developed by IHCL through collaborative workshops with industry experts and internal teams to streamline operations and leverage advanced technologies, while maintaining high accountability standards and regulatory compliance, the

framework ensures operational excellence and long-term sustainability.

Project SAPLink involves implementing an EPR platform (SAP S/4HANA on RISE and Success Factors) for Finance, Procurement and Human Resources, with a targeted go-live in April 2025.

Financial processes are being enhanced using SAP S/4HANA for better control, automation, and efficiency. HR operations are streamlined through SAP integrated platform, facilitating seamless data flow and thereby making HR operations more efficient and responsive to employee needs. Procurement uses SAP S/4 HANA & ARIBA to improve sourcing and vendor management, streamlining the procure to pay process and creating more effective resource management.

Opera Cloud PMS

IHCL has made significant strides in modernising its core technology infrastructure. A major milestone was the successful migration to Oracle Hospitality Opera Cloud to various properties and achieved within a record-breaking seven months. Opera Cloud PMS is a cloud-first solution enhancing agility, performance and connectivity. The automation optimises workflows, improves efficiency and reduces cost. It reduces reliance on physical servers and lower energy consumption, supporting environmentally conscious operations.

All 7 Hotel properties of the Company have migrated to Oracle Hospitality Cloud Opera.

Gen AI

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 queries each month 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.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

Tata Neu

Tata Neu, integrates multiple Tata brands into a unified One Tata ecosystem. 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 continually enhance the rewards and benefits offered through the programme. 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.

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 2024-25, the hotels that utilise renewable energy power together used a total of 48,359 GJ, which averages to about 61% 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.

Our hotels have transitioned from conventional PVC key cards to biodegradable bamboo alternatives. Introduced in 2024 as

part of the Paathya initiative, these carbon-neutral cards, made from renewable bamboo, offer the same functionality with a significantly lower environmental impact.

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. Our 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 308 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 1,39,334 KL of water through rainwater harvesting and recycling.

The Company prioritises health and safety through a comprehensive programme aligned with the Tata Business Excellence Model (TBEM) FY 2024-25 and Tata Group Safety Beliefs. We have conducted safety training for 95.76% of employees and 82% of workers, with an increase of 13% and 11% respectively.

Proactive measures to counter digital fraud and safeguard brand integrity have reinforced customer trust and bolstered our market reputation.

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 IHCL Group HR Policies and Practices. IHCL led a comprehensive digital transformation through seamless unification of key HR processes into a single, integrated platform that enhances operational efficiency, ensures greater transparency and elevates the overall employee experience.

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. For Executives, DiLOG is conducted twice the year, with the mid-year review offering an opportunity to reflect on progress, discuss achievements and realign priorities.

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

Every year the organisation embarks on a season of appreciation, exchanging notes that recognise colleagues for the difference they have made.

Special Thanks and Recognition System (STARS)

Our flagship point-tier reward and recognition programme continue to inspire associates to elevate guest experiences, motivate colleagues and drive continuous improvement in the workplace. Newly introduced categories and enhanced rewards honour the consistent and exceptional contributions of our associates.

Long Service Awards

A heartfelt ceremony honours and celebrates significant tenure milestones achieved by our associates, recognising their loyalty and commitment.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

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. Training calendars, curated annually at both IHCL corporate and hotel levels, focus on operational excellence, future skills and stakeholder requirements.

Our programmes are delivered through a blended model, combining instructor-led sessions, self-paced online/digital learning, digital simulations, immersive action learning projects, skill certifications, on-the-job training, assessments, international exposure & immersion experiences. This varied

approach ensures accessibility, flexibility and continuous engagement across our diverse workforce.

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, 2025

Standalone Financial Results:

Particulars	(₹ Lakhs)	
	Year ended	
	March 31, 2025	March 31, 2024
Income		
Revenue from Operations	43,762.24	39,103.47
Other Income	701.04	1,797.38
Total Income	44,463.28	40,900.85
Expenditure		
Food and Beverages Consumed	4,408.65	3,974.26
Employee benefit expenses and payment to contractors	9,849.34	8,690.86
Depreciation and Amortisation Expense	3,313.17	2,404.24
Other operating and general expenses	18,646.18	16,808.27
Total Expenditure	36,217.34	31,877.63
Profit/(Loss) Before Finance Costs and Tax	8,245.94	9023.22
Finance Costs	1,701.38	1,715.86
Profit/(Loss) Before Tax	6,544.56	7,307.36
Tax Expense/(Benefit)	2,092.39	1,773.48
Profit/(Loss) After Tax	4,452.17	5,533.88

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

a) Income

Summary of total income is provided in the table below:

	(₹ Lakhs)		
Particulars	Year Ended		% Change
	March 31, 2025	March 31, 2024	
Room Income	23,058.98	19,953.17	16
Food, Beverage & Banqueting Income	17,830.15	16,646.24	7
Other Operating Income	2873.11	2,504.06	15
Non-operating Income	701.04	1,797.38	(61)
Total Income	44,463.28	40,900.85	9
Statistical information			
Average rate per room (₹)	10,837	10,155	7
Occupancy (%)	73	71	2 PP

- i) Room income for the year increased by 16% compared to the previous year, partly due to the temporary closure of Taj Malabar Resort & Spa in the prior year for renovation. On a same-store basis, room revenue grew by 7%, driven by improved business across all customer segments, including conference and transient guests. The average occupancy stood at 73%, with an Average Room Rate (ARR) of ₹ 10,837.
- ii) Income from Food, Beverages, and Banqueting rose to ₹ 17,830.15 Lakhs from ₹ 16,646.24 Lakhs in the previous year, primarily due to increased business volume and the reopening of Taj Malabar Resort & Spa after renovation.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

- iii) Other operating income rose by 15% over the previous year. This income mainly comprises revenue from membership fees, rentals, spa and health club services, laundry, transportation, telephone services and business centre rentals among others. Transportation income, laundry income and spa & health club income increased by ₹ 1,923.1 Lakhs compared to the previous year, driven by improved occupancies.
- iv) Non-operating income declined to ₹ 701.40 Lakhs during the current year from ₹ 1,797.38 Lakhs in the previous year. The decline is mainly due to a lower dividend received from subsidiary and associate companies, ₹384.6 Lakhs in the current year versus ₹ 861.0 Lakhs in the previous year. The previous year also included ₹500 Lakhs on account of settlement of disputes.

b) Expenses

Total expenses rose by 14% to ₹ 36,217.34 Lakhs in the current year from ₹ 31,877.63 Lakhs in the previous year. The increase is mainly due to higher employee benefit expenses and fixed costs, including renovation related write-offs for hotel upkeep and upgrades. Variances under expenditure head are detailed below:

i) Food and Beverages Consumed

	(₹ Lakhs)		
Particulars	March 31, 2025	March 31, 2024	% Change
Food and beverages consumed	4,408.65	3,974.26	11
Food and beverages consumed has shown an increase of ₹ 434.39 Lakh is primarily due to higher revenue and menu enhancements aimed at delivering greater value and guest experience.			

ii) Employee Benefit Expenses and Payment to Contractors

	(₹ Lakhs)		
Particulars	March 31, 2025	March 31, 2024	% Change
Employee benefit expenses and payment to contractors	9,849.34	8,690.86	13
The increase in Employee Benefit Expenses and Payment to Contractors is on account of increase in head count in line with increase in volume of business. The Company continues to remain focussed on multi-skilling, clustering, and shared service models, which aim to optimize manpower across hotels.			

iii) Depreciation and Amortisation Expenses

	(₹ Lakhs)		
Particulars	March 31, 2025	March 31, 2024	% Change
Depreciation and amortisation expenses	3,313.17	2,404.24	38
The increase of ₹ 908.93 Lakhs in Depreciation and Amortisation Expenses is mainly due to the reopening of Taj Malabar Resort & Spa after completion of renovation.			

iv) Other Expenditure

	(₹ Lakhs)		
Particulars	March 31, 2025	March 31, 2024	% Change
Other Operating Expenses	11,920.01	10,784.05	11
General expenses	6,726.17	6,024.22	12
Total	18,646.18	16,808.27	11

Other expenditure increased by ₹ 1,837.91 Lakhs compared to the previous year.

Other operating expenses increased from ₹ 10,784.05 Lakhs in the previous year to ₹ 11,920.01 Lakhs, an increase of ₹ 1,135.96 Lakhs. This growth is attributed to a higher business volume.

General expenses increased from ₹ 6,024.22 Lakhs to ₹ 6,726.17 Lakhs, a rise of ₹ 701.95 Lakhs. The key drivers behind this increase were higher variable cost linked to turnover and increased spending on advertising, promotional activities and reservation & other services.

v) Finance Costs

	(₹ Lakhs)		
Particulars	March 31, 2025	March 31, 2024	% Change
Finance Costs	1,701.38	1,715.86	-
Finance costs for the year stood at ₹ 1,701.38 Lakhs, a decrease of ₹ 14.48 Lakhs from the previous year. This includes interest on lease liabilities amounting to ₹ 284.79 Lakhs in FY 2024–25, compared to ₹ 280.93 Lakhs in FY 2023–24.			

vi) Tax Expense

The total tax expense for the year was ₹ 2,092.39 Lakhs, up from ₹ 1,773.48 Lakhs in the previous financial year.

vii) Profit/(Loss) after Tax

During the current year, the Company reported a profit after tax of ₹ 4,452.17 Lakhs compared to ₹ 5,533.88 Lakhs in the previous year.

c) Gross Debt, Net Debt and Liquidity

	(₹ Lakhs)		
Particulars	March 31, 2025	March 31, 2024	% Change
Gross Debt	15,038.98	16,973.09	(11)
Less: Cash and cash equivalents	373.56	427.11	(13)
Less: Current Investments	-	-	-
Net Debt/(Net Cash)	14,665.42	16,545.98	(11)

Gross debt reduced by ₹ 1,934.11 Lakhs during the year. The company effectively utilized operating cash flows, liquid funds, and fixed deposits for debt repayment and met all interest and principal obligations on time.

d) Cash Flow

	(₹ Lakhs)	
	Year Ended	
Particulars	March 31, 2025	March 31, 2024
Net Cash from / (used for) operating activities	9,851.91	8,902.93
Net Cash from / (used for) investing activities	(5,309.28)	(5,318.88)
Net Cash from / (used for) financing activities	(4,596.19)	(4,043.17)
Net Increase/(Decrease) in cash and cash equivalents	(53.55)	(459.12)

Operating Activities

Net cash generated from operating activities during the year was ₹ 9,851.91 Lakhs as compared to net cash generated from operating activities in the previous year of ₹ 8,902.93 Lakhs. This is due to increase in business volume in the current year.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

Investing Activities

During FY 2024–25, the net cash outflow from investing activities stood at ₹ 5,309.28 Lakhs, compared to ₹ 5,318.88 Lakhs in the previous year. The company incurred capital expenditure of ₹ 7,063.81 Lakhs, primarily for the renovation of Taj Malabar Resort and Spa and refurbishment of other hotel properties to enhance guest experience and value offerings.

Financing Activities

During the year, net cash used for financing activities during the year amounted to ₹ 4,596.19 Lakhs, compared to ₹ 4,043.17 Lakhs in the previous year. The company repaid net borrowings of ₹1,912.97 Lakhs during the year, demonstrating a prudent capital management strategy.

Key Financial Ratios for Standalone Financials

Key financial ratios and their definitions are given below:

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Current ratio (in times)	0.74	1.01
Debt – Equity ratio (in times)	0.34	0.44
Trade receivables turnover ratio (in times)	24.52	24.32
Operating profit margin (in %)	24.81	24.63
Net profit margin (in %)	10.01	13.53
Inventory turnover ratio	NA	NA
Return on capital employed (in %)	13.66	16.04
Return on equity (in %)	10.83	15.62
Interest Debt Service Coverage Ratio (in times)	1.36	2.55
Interest Service Coverage Ratio (in times)	6.89	7.21

- (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 46 of the Notes to Standalone Financial Statements.

The Company’s capital structure is healthier as its ratio of Debt to Equity is 0.34 times as compared to 0.44 times in the previous year. Current ratio declined to 0.74 times due to decrease in Bank balances for pre paying the ICD as well as spent on capital expenditure. Trade Receivables turnover ratio increased to 24.52 times in the current year from 24.32 times 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, 2025.

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Income		
Revenue from Operations	43,969.80	39,316.15
Other Income	319.59	1,117.86
Total Income	44,289.39	40,434.01
Expenditure		
Food and Beverages Consumed	4,408.65	3,974.26
Employee Benefits Expenses	9,849.34	8,690.86
Depreciation and Amortisation Expense	3,313.17	2,404.24
Other Expenditure	18,700.97	16,869.17
Total Expenditure	36,272.13	31,938.53
Profit/(Loss) before Finance Costs and Tax	8,017.26	8,495.48
Finance Costs	1,701.38	1,715.86
Profit/(Loss) before Tax, Exceptional Items and share of profit of equity accounted investees	6,315.88	6,779.62
Exceptional Items		
Profit/(Loss) before Tax, before share of profit of equity accounted investees and non-Controlling interests	6,315.88	6,779.62
Tax Expense/(benefit)	2,092.39	1,773.48
Profit/(Loss) after Tax, before share of profit of equity accounted investees and non-Controlling interests	4,223.49	5,006.14
Add: Share of Profit/(Loss) of Associates and Joint Ventures (net of tax)	(302.89)	(40.90)
Profit/(Loss) for the year	3,920.60	4,965.24
Less: Non-Controlling interest in Subsidiaries	-	-
Profit/(Loss) after Tax attributable to Owners of the Company	3,920.60	4,965.24

a) Income

Revenue from operations was increased as compared to previous year from ₹ 39,316.15 lakhs to ₹ 43,969.80 lakhs

b) Expenditure

Total Expenditure increased by ₹ 13.57% from ₹ 31,938.53 Lakhs to ₹ 36,272.13 lakhs.

c) Finance Costs

Finance Costs for the current year at 1,701.38 lakhs was less than the preceding year by ₹ 14.48 lakhs. Finance cost includes interest cost on lease liabilities of ₹ 284.79 lakhs in the current financial year in comparison to ₹ 280.93 lakhs in the previous financial year.

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 ₹ 3,920.60 lakhs as compared to ₹ 4,965.24 lakhs in the previous year.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

e) Consolidated Cash Flow

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

(₹ Lakhs)

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Net Cash from/ (used in) operating activities	9,968.73	9,055.37
Net Cash from/(used) in investing activities	(5,575.04)	(5,683.80)
Net Cash from/(used) in financing activities	(4,596.19)	(4,043.18)
Net Increase/(Decrease) in cash and cash equivalents	(202.51)	(671.61)

Operating Activities

Net cash generated from operating activities for the current year was ₹ 9,968.73 lakhs as against ₹ 9,055.37 lakhs generated in the previous year. This is due to increase in business volume.

Investing Activities

During the year, net cash used for investing activities amounted to ₹ 5,575.04 lakhs compared to a net use of ₹ 5,683.80 lakhs in the previous year.

Financing Activities

During the year, net cash used for financing activities was ₹ 4,596.19 lakhs as against cash outflow of ₹ 4,043.18 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, 2025	March 31, 2024
Current ratio (in times)	0.77	1.06
Debt – Equity ratio (in times)	0.22	0.27
Trade receivables turnover ratio (in days)	24.08	24.14
Operating profit margin (in %)	25.04	24.88
Net profit margin (in %)	9.54	12.38
Return on capital employed (in %)	9.52	10.80
Return on equity (in %)	6.03	8.58
Debt Service Coverage Ratio (in times)	1.33	2.43
Interest Coverage Ratio (in times)	6.75	6.87
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 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 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.

OHL’s Board represents an optimal mix of Executive and Non-Executive Directors (including Independent Directors), to maintain to the Board’s Independence. During the year under review, the composition of the Board was in conformity with Regulation 17 of the SEBI Listing Regulations read together with Section 149 and 152 of the Act and rules framed thereunder.
- ii.

As on March 31, 2025, the Board comprised of 10 (Ten) members, (One) of whom is a Managing Director and CEO, 3 (Three) Non-Executive Directors and 5 (Five) are Independent Directors including 2 (Two) 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, with not more than10 public limited companies. None of the Directors serve as Directors 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 (Contd.)

- iv.

None of the Directors serve as a Member of more than 10 (Ten) Committees or Chairperson of more than 5 (Five) Committees across all public limited 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 only 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, 2025 have been made by the Directors.
- v.

There are no inter-se relationships between the Board Members.
- vi.

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.
- vii.

4 (Four) Board Meetings were held during the year under review and the gap between two consecutive meetings did not exceed one hundred and twenty days. The said meetings were held on April 18, 2024, July 12, 2024, October 14, 2024 and January 15, 2025. All the meetings were conducted with the requisite quorum.
- viii.

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 deemed pubic Companies, private limited companies, foreign companies and companies registered under Section 8 of the Act) as on March 31, 2025 are given herein below.

Name of the Director	Category	Number of Board Meetings attended during FY 2024-25	Whether attended last AGM 18, 2024 (Yes / No)	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 (Non-Independent, Executive)
Mr. Pramod Ranjan (Managing Director & CEO) (DIN:00887569)	Promoter, Non-Independent, Executive	4	Yes	1	2	-	-	-
Ms. Gita Nayyar (DIN:07128438)	Independent, Non- Executive	4	Yes	-	4	1	4	1. Transport Corporation of India Ltd. (Independent, Non-Executive) 2. PNB Housing Finance Ltd (Independent, Non-Executive)
Mr. Vijay Sankar (DIN:00007875)	Independent, Non- Executive	2	Yes	1	3	-	3	1. TVS Motor Company Limited (Independent, Non-Executive) 2. Transport Corporation of India Ltd (Independent, Non-Executive) 3. Chemplast Sanmar Ltd. (Non-Independent, Non-Executive)

Name of the Director	Category	Number of Board Meetings attended during FY 2024-25	Whether attended last AGM 18, 2024 (Yes / No)	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. Harish Lakshman (DIN:00012602)	Independent, Non- Executive	3	Yes	3	3	2	4	1. Rane (Madras) Limited (Non-Independent, Non-Executive) 2. Rane Holdings Ltd. (Non-Independent, Executive) 3. The KCP Limited (Independent, Non-Executive) 4. Rane Engine Valve Ltd – (Non-Independent, Non-Executive) 5. Rane Brake Lining Limited (Non-Independent, Non-Executive) 6. Lumax Industries Limited (Independent, Non-Executive)
Ms. Nina Chatrath (DIN:07700943)	Independent, Non- Executive	4	Yes	-	2	2	4	1. Dwarikesh Sugar Industries Limited (Independent, Non-Executive) 2. Morarka Finance Limited (Independent, Non-Executive)
Mr. Moiz Mohsin Miyajiwala (DIN: 00026258)	Independent, Non- Executive	4	Yes	-	3	4	4	Benares Hotels Limited (Independent, Non-Executive)
Mr. D Vijayagopal Reddy (DIN:00051554)	Promoter, Non-Independent, Non-Executive	4	Yes	-	2	-	-	-
Mr. Ramesh D Hariani# (DIN:00131240)	Promoter, Non-Independent, Non-Executive	2	Yes	-	1	-	-	-
Mr. Ankur Dalwani ## (DIN : 10091697)	Non-Independent, Non-Executive	3	Yes	-	2	-	-	-
Mr. Giridhar Sanjeevi ^ (DIN:06648008)	Non- Independent, Non-Executive	1	NA	-	2	-	-	-

* Represents Chairpersonships / Memberships of Audit and Stakeholders Relationship Committees in all public limited companies as required under Regulation 26(1)(b) of the SEBI Listing Regulations. Further, membership includes positions as Chairperson of Committee.

** Includes only equity listed companies

Retired as Non-Independent, Non-Executive Director w.e.f. October 11, 2024 upon attaining the age of Seventy-Five years, he was appointed as Non-Independent, Non-Executive Director of the Company on March 01, 2025.

Appointed as Non-Independent, Non-Executive Director w.e.f. July 01, 2024.

^ Ceased to be Non-Independent, Non-Executive Director w.e.f. close of business hours on June 30, 2024.

CORPORATE GOVERNANCE (Contd.)

- ix. During FY 2024-25, all relevant information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been made available to the Board of Directors, for discussion at Board Meetings.
- x. During FY 2024-25, one meeting of the Independent Directors was held on March 19, 2025. 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.
- xi. The Board periodically reviews the compliance reports of all laws applicable to the Company.
- xii. Details of equity shares of the Company held by the Directors as on March 31, 2025 are given below:

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

The Company has not issued any convertible instruments.

xiii. Key Skills, Expertise and Competencies of the Board

The Board comprises of qualified members who bring in the required skills, competence and expertise to enable them to effectively contribute in deliberations at Board and Committee meetings. 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 has identified the following skills/expertise/competencies expected to be possessed by our individual Directors, which are fundamental for the effective functioning of the Company and Board Effectiveness which are available with the Board:

Name of the Director	Finance	Strategy / Business Leadership	Governance/ Regulatory and Risk	Sales & Marketing	Human Resources	Hospitality
Mr. Puneet Chhatwal	√	√	-	√	-	√
Mr. Pramod Ranjan	√	√	-	√	-	√
Ms. Gita Nayyar	√	√	√	-	-	-
Mr. Vijay Sankar	√	√	v	-	-	-
Mr. Harish Lakshman	√	√	√	-	-	-
Ms. Nina Chatrath	-	√	√	-	√	√
Mr. Moiz Mohsin Miyajiwala	√	√	√	-	-	-
Mr. D Vijayagopal Reddy	√	√	-	-	-	√
Mr. Ramesh D Hariani	√	√	-	-	-	√
Mr. Ankur Dalwani	√	√	√	-	-	√

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 Committees 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 5 (Five) Board Committees as on March 31, 2025 details of which are as follows:

Name of the Committee	Extract of Terms of Reference	Category and Composition		Other Details
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.	Name	Category	<ul style="list-style-type: none">• Four meetings of the Audit Committee were held during the year under review and the gap between two consecutive 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.• The 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 held on July 18, 2024.
		Ms. Gita Nayyar (Chairperson)	Independent, Non-Executive	
		Mr. Harish Lakshman	Independent, Non-Executive	
		Mr. Moiz Mohsin Miyajiwala	Independent, Non-Executive	
		Mr. Ankur Dalwani*	Non-Independent, Non-Executive	
		Mr. Giridhar Sanjeevi*	Non-Independent, Non-Executive	
Nomination & Remuneration Committee (NRC)	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.	Name	Category	<ul style="list-style-type: none">• Two meetings of the NRC were held during the year under review.• The Company does not have any Employee Stock Option Scheme.• Details of the Performance Evaluation Criteria and Remuneration Policy are provided below.• Mr. Moiz Mohsin Miyajiwala, the Chairperson of the NRC had attended the previous AGM of the Company held on July 18, 2024.
		Mr. Moiz Mohsin Miyajiwala (Chairperson)	Independent, Non-Executive	
		Mr. Puneet Chhatwal	Non-Independent, Non-Executive	
		Ms. Gita Nayyar	Independent Non-Executive	

CORPORATE GOVERNANCE (Contd.)

Name of the Committee	Extract of Terms of Reference	Category and Composition		Other Details
Stakeholders' Relationship Committee (SRC)	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.	Name	Category	<ul style="list-style-type: none">One meeting of the 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 NRC had attended the previous AGM of the Company which was held on July 18, 2024.
		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 (CSR)	Committee is constituted in line with the provisions of Section 135 of the Act and is in accordance with Companies (Corporate Social Responsibility Policy) Amendment Rules 2021. The broad terms of reference are as under: <ul style="list-style-type: none">Formulate and recommend to the Board, a Corporate Social Responsibility Policy ("CSR") and monitor them from time to time.Formulate and recommend to the Board, an Annual Action Plan for the Company and have an oversight on its implementation.To recommend the amount of expenditure to be incurred on the CSR activities.Enable Board oversight on sustainability (ESG) related policies, strategies and activities of the Company.	Name	Category	<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/
		Mr. Vijay Sankar (Chairperson)	Independent, Non-Executive	
		Mr. D Vijayagopal Reddy	Non -Independent, Non-Executive	
		Mr. Pramod Ranjan	Non-Independent, Executive	

Name of the Committee	Extract of Terms of Reference	Category and Composition		Other Details
Risk Management Committee (RMC)	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.	Name	Category	<ul style="list-style-type: none">Two meetings of RMC were held during the year under review.
		Ms. Gita Nayyar (Chairperson)	Independent, Non - Executive	
		Mr. Moiz Mohsin Miyajiwala	Independent, Non- Executive	
		Mr. Ankur Dalwani*	Non- Independent, Non- Executive	
		Mr Giridhar Sanjeevi*	Non- Independent, Non - Executive	* Mr. Giridhar Sanjeevi ceased to be the Member of the Committee w.e.f. close of business hours on June 30, 2024 and Mr. Ankur Dalwani was appointed as the Member of the Committee w.e.f July 01, 2024.

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, Nungambakkam, Chennai - 600034

Telephone. +91 44 - 66172828 / 28222827

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 2024-25 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 behaviour and judgement.

CORPORATE GOVERNANCE (Contd.)

The procedure followed for the performance evaluation of the Board, its Committees and individual Directors is detailed in the Board’s Report.

Remuneration Policy:

Remuneration policy of the Company is designed to create a high-performance driven culture of leadership with trust. 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 criteria 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 meetings 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 Non-Executive Directors within the ceiling of one percent of the net profits of the Company 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/2022/09/REMUNERATION-POLICY.pdf>

Details of pecuniary relationship / transactions between the Non- Executive Directors and the Company are disclosed in the Notes forming part of Financial Statements.

Details of the Remuneration for the year ended March 31, 2025:

a) Non- Executive Directors:

(₹ Lakhs)		
Name	Commission/Remuneration**	Sitting Fees
Mr. Puneet Chhatwal (Chairman)*	-	-
Ms. Gita Nayyar	20.00	8.50
Mr. Vijay Sankar	2.40	2.50
Mr. Harish Lakshman	9.70	4.50
Ms. Nina Chatrath	5.10	4.00
Mr. Moiz Mohin Miyajiwala	15.70	8.50
Mr. D. Vijayagopal Reddy	4.90	4.50
Mr. Ramesh. D. Hariani	2.20	1.50
Mr. Giridhar Sanjeevi*	-	-
Mr. Ankur Dalwani*	-	-

* 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 to the Non-Executive Directors relates to FY 2024-25 and would be paid in FY 2025-26 after Annual General meeting.

b) Managing Director

(₹ Lakhs)

Name of Director	Salary	Benefits, Perquisites and Allowances	Performance Linked Bonus	Total
Mr. Pramod Ranjan - Managing Director and CEO (Re-appointed for a period of 3 years w.e.f.11/11/2024)	140.10	45.65	59.4	245.15

The Performance Linked Bonus relates to FY 2024-25 and would be paid in FY 2025-26.

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	4	2	1	1	2
Date of meetings	April 17, 2024, July 12, 2024, October 14, 2024 and January 15,2025.	April 18, 2024 and July 08, 2024	March 11, 2025	April 15, 2024	May 08, 2024 and November 26, 2024
No of Meetings Attended					
Mr. Puneet Chhatwal	NA	2	NA	NA	NA
Mr. Pramod Ranjan	NA	NA	1	1	NA
Ms. Gita Nayyar	4	2	NA	NA	2
Mr. Vijay Sankar	NA	NA	NA	1	NA
Mr. Harish Lakshman	3	NA	NA	NA	NA
Ms. Nina Chatrath	NA	NA	1	NA	NA
Mr. Moiz Mohsin Miyajiwala	4	2	NA	NA	2
Mr. D Vijayagopal Reddy	NA	NA	1	1	NA
Mr. Ramesh D Hariani	NA	NA	NA	NA	NA
Mr. Ankur Dalwani*	3	NA	NA	NA	1
Mr. Giridhar Sanjeevi**	1	NA	NA	NA	1

* Mr. Ankur Dalwani was appointed as Member of Audit Committee and Risk Management Committee w.e.f. July 01, 2024.

** Mr. Giridhar Sanjeevi ceased to be Member of Audit Committee and Risk Management Committee w.e.f. closure of business hours on June 30, 2024.

All the above Committee meetings were conducted with requisite quorum.

CORPORATE GOVERNANCE (Contd.)

V. Senior Management

In terms of Clause 5B of Schedule V of the SEBI Listing Regulations, the particulars of senior management of the Company as on March 31, 2025 are provided below:

Name	Designation
Mr. Pramod Ranjan	Managing Director & Chief Executive Officer
Mr. Sarabjeet Singh#	Senior Vice President
Mr. Paras Puri*	Associate Vice President - Finance & Chief Financial Officer
Mr. Nitin Bengani**	Associate Vice President - Finance & Chief Financial Officer
Ms. S. Akila	Corporate Director - Legal & Company Secretary

Retired w.e.f. January 31, 2025.

* Stepped down as w.e.f. April 18, 2024

** Appointed w.e.f. April 19, 2024

VI. General Body Meetings:

a) Annual General Meeting

Financial Year	Date	Time	Venue	Special Resolutions passed
2022	July 28, 2022	11.00 a.m.	Video Conferencing	
2023	July 20, 2023	11.00 a.m.	(VC) / Other Audio	
2024	July 18, 2024	11.00 a.m.	Visual Means (OAVM)	i. Approval for Re-appointment of Mr. Pramod Ranjan as Managing Director and Chief Executive Officer (MD & CEO) of the Company.

All resolutions moved at the last AGM were passed by the requisite majority of Members.

b) Extraordinary General Meeting:

No Extraordinary General Meeting of the Members was held during FY 2024-25.

c) Postal Ballot

1) Details of special resolution passed through postal ballot during FY 2024-25:

- i.

The Company had sought the approval of the shareholders by way of a special resolution through notice of Postal Ballot dated October 14, 2024 for the re-appointment of Ms. Nina Chatrath (DIN: 07700943) as an Independent Director of the Company, which was duly passed and approved on November 22, 2024 and the results of the same was declared on November 21, 2024.
- ii.

The Company had sought the approval of the shareholders by way of a special resolution through notice of Postal Ballot dated January 15, 2025 for the appointment of Mr. Ramesh Doulatram Hariani (DIN: 00131240) as a Non-Executive Director (Non-Independent) of the Company, which was duly passed and approved on March 01, 2025 and the results of the same was declared on March 04, 2025.

2) The person who conducted the postal ballot exercise:

M/s M Alagar & Associates, Firm of Practicing Company Secretaries was appointed as the Scrutiniser to scrutinise all the postal ballot process during FY 2024 – 25.

3) Details of Voting Pattern:

Special Resolution	Votes cast in favor of the Resolution	Votes cast against the Resolution	Invalid Votes	Total Votes
Re-Appointment of Ms. Nina Chatrath (DIN: 07700943) as an Independent Director of the Company	8,45,98,611	47,96,035	Nil	8,93,94,646
Appointment of Mr. Ramesh Doulatram Hariani (DIN: 00131240) as a Non Executive Director (Non-Independent) of the Company	6,76,85,208	48,00,931	Nil	7,24,86,139

4) Procedure of Postal Ballot:

The Postal Ballot was carried out as per 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 9/2024 dated September 19, 2024, respectively.

5) Details of special resolution proposed to be conducted through postal ballot:

No special resolution is being proposed to be passed through Postal Ballot as on the date of this Annual Report. None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through Postal Ballot.

VII.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.

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.

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 Finanial Express and Makkal Kural and also displayed on the Copmpany’s website at <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.

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.

CORPORATE GOVERNANCE (Contd.)

Annual Report: In line with the MCA and SEBI Circulars, electronic copies of the Annual Report for FY 2024-25 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 and a letter providing the web-link, including the exact path, where complete details of the Annual Report is available are being dispatched to shareholders who have not registered their mail ids with the Company. 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 2024-25 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.

Dispute Resolution Mechanism (SMART ODR): In order to strengthen the dispute resolution mechanism for all disputes between a listed company and/or registrars & transfer agents and its shareholder(s)/investor(s), SEBI had issued a Standard Operating Procedure (“SOP”) vide Circular dated May 30, 2022. As per this Circular, shareholder(s)/investor(s) can opt for Stock Exchange Arbitration Mechanism or its RTA. Further, SEBI vide Circular dated July 31, 2023 (updated as on December 20, 2023), introduced the Online Dispute Resolution (ODR) Portal. Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company and through the SEBI Complaint Redress System (SCORES) platform.

VIII. General Shareholder Information

i. Annual General Meeting for FY 2024-25

Date: Thursday, July 24, 2025

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, September 25, 2023 the latest being September 19, 2024, 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 2025-26 are as follows:

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

Dividend Payment: The dividend, if approved, shall be paid/ credited on or after Thursday, July 31, 2025.

iii. Record Date: Thursday, July 17, 2025.

iv. 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

Listing Fees as applicable have been paid.

v. Stock Codes/ Symbol

NSE: ORIENTHOT
BSE: 500314

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

L55101TN1970PLC005897

vii. 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 2814 1072 / 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).

viii. 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, 2024	418	687720
Shareholders who approached the Company for transfer of shares from suspense account during the year	8	19650
Shareholders to whom shares were transferred from the suspense account during the year	8	19650
Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2025	410	668070

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

CORPORATE GOVERNANCE (Contd.)

ix. Equity Shares in the Suspense Escrow Account:

In accordance with the requirement of circular No. SEBI/HO/MIRSD/PoD- /OW/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, 2024	1	1120
Shareholders whose shares are transferred to the demat account of the suspense escrow account	1	3070
Aggregate number of shareholders and the outstanding shares in the suspense escrow account lying as on March 31, 2025	2	4190

x. Shareholding details:

a. Distribution Schedule of shareholding as on March 31, 2025

Sl. No	Number of Shares	Holding	Percentage to Capital	No of Accounts	Percentage to Total Accounts
1	Upto 500	40,74,022	2.28	75,091	92.84
2	501-1000	17,96,119	1.01	2,205	2.73
3	1001-2000	19,38,400	1.08	1,272	1.57
4	2001-3000	15,31,719	0.86	604	0.75
5	3001-4000	11,08,658	0.62	311	0.38
6	4001-5000	17,55,951	0.98	380	0.47
7	5001-10000	34,85,633	1.95	470	0.58
8	10001 and above	16,29,08,678	91.21	549	0.68
Grand Total		17,85,99,180	100.00	80,882	100.00

b. Categories of equity shareholding as on March 31, 2025

Particulars	No. of equity shares held	Percentage of holding
A. Promoters		
Taj Group	6,98,33,790	39.10
Promoters	5,08,16,458	28.45
B. Public		
Corporate Entities	74,63,217	4.18
Financial Institutions/ Banks	6,400	
Mutual Funds	47,94,500	2.68
Non- Resident Indian / Foreign Institutional Investors	36,27,538	2.03
IEPF Account	15,29,559	0.86
Indian Residents / Others	4,05,27,718	22.69
Grand Total	17,85,99,180	100.00

c. List of persons holding more than 1% of the total number of shares as on March 31, 2025

Sl. No	Name of the Shareholder	No. of shares	Percentage 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	Dodla Amit Reddy	30,00,938	1.68
8	Girija Gollamudi Reddy	26,87,625	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	2.69
14	Dinshaw Keku Parakh	19,00,000	1.06

Note: Shareholding is consolidated based on Permanent Account Number (PAN) of the shareholder.

xi. 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.

xii. Dematerialisation of Shares and Liquidity:

The Company’s Equity Shares are tradable compulsorily in electronic form. We have established connectivity with both the depositories, i.e., NSDL and CDSL. The International Securities Identification Number (‘ISIN’) allotted to the Equity Shares under the Depository System is INE750A01020. As on March 31, 2025, the Company has 17,74,04,450 Equity Shares representing 99.33 % of the Company’s share capital which is in dematerialised form.

xiii. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on equity:

The Company has not issued any GDRs/ ADRs/ Warrants or any convertible instruments during the year under review and hence, as on March 31, 2025, the Company does not have any outstanding GDRs/ ADRs/ Warrants or any convertible instruments.

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

Pursuant to Section 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’).

CORPORATE GOVERNANCE (Contd.)

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/>

During the FY 2024-25, there was no requirement to transfer the unclaimed dividends and shares transferred to IEPF.

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 <https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html> and send a duly signed copy of the same to the Company 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
2023 – 2024	July 18, 2024	August 23, 2031

Contact Details

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

xv. 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.

The details of foreign exchange exposures as on March 31, 2025 are disclosed in Notes to the Financial Statements.

xvi.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. Gateway Madurai
- 6. Gateway Coonoor
- 7. Vivanta Mangalore

IX. 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.	The Company has not entered into any materially significant related party transaction that may have potential conflict with the interest of the Company at large. Transactions entered into with related parties during the FY 2024-25 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 & NSE with respect to alleged non-compliance under Regulation 17(1A) of SEBI LODR Regulation. A penalty of ₹ 2,000 each/- (excluding GST) was imposed. Company has paid the penalty. Company also submitted a waiver application and awaits further orders from them.	
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	The Company has a policy for determining ‘material subsidiaries’ which is disclosed on its website. 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. OHL International (HK) Ltd is the material subsidiary of the Company The Company does not have any material unlisted Indian subsidiary company.	https://orientalhotels.co.in/investors/policies/

CORPORATE GOVERNANCE (Contd.)

Particulars	Regulations	Details	Website link for details/ policy
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 have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2025. 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.	https://orientalhotels.co.in/investors/policies/
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 Programme	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(I) 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	-

X. 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 2024-25 are as under:

(₹ in Lakhs)

Particulars	By the Company	By the Subsidiaries	Total Amount
Services as statutory auditors (including quarterly audits)	50.00	-	50.00
Tax audit	7.70	-	7.70
Services for tax matters	-	-	-
Certification and Other matters	5.90	-	5.90
Re-imbursement of out of-pocket expenses	3.88	-	3.88
Total	67.48	-	67.48

ii. 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, Special Administrative Regions (SAR) of the People’s Republic of China	08-09-1994	Forvis Mazars CPA Limited	07-08-2024

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

All Mandatory requirements of the SEBI Listing Regulations have been complied with by the Company. The status of compliance with the discretionary requirements are as under:

- Audit Report:** For FY 2024-25, 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.

iv. Disclosure of accounting treatment in preparation of financial statements

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

v. 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.

CORPORATE GOVERNANCE (Contd.)

vi. 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.

vii. 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.

XI. CERTIFICATIONS

In terms of Regulation 17(8) of the Listing Regulations, the CEO & Managing Director and the CFO made a certification to the Board of Directors in the prescribed format for the year under review, which has been reviewed by the Audit Committee and taken on record by the Board.

A certificate has been received from Practicing Company Secretary M/s. M Alagar & 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.

DECLARATION BY THE MANAGING DIRECTOR & CEO 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 of the Company have affirmed compliance with their respective Codes of Conduct, as applicable to them, for the financial year ended March 31, 2025.

For Oriental Hotels Limited

Chennai, April 25, 2025

Pramod Ranjan

Managing Director & CEO

DIN : 00887569

ANNEXURE - A

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
Oriental Hotels Limited
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 Taj Coromandel, No.37, Mahatma Gandhi Road, Nungambakkam, Chennai- 600034 (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(j) of the Securities and 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 <http://www.mca.gov.in>) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending March 31, 2025 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	Designation	Date of Appointment
1.	Mr. Puneet Chhatwal	07624616	Non-Executive - Non-Independent Director	23-01-2018
2.	Mr. Pramod Ranjan	00887569	Executive Director, CEO-MD	21-01-2008
3.	Mr. Vijayagopal Reddy Dodla	00051554	Non-Executive - Non-Independent Director	11-11-2005
4.	Mr. Ramesh D Hariani*	00131240	Non-Executive - Non-Independent Director	01-03-2025
5.	Ms. Gita Nayyar	07128438	Non-Executive - Independent Director	31-07-2015 (Re-appointment 31-07-2020)
6.	Mr. Vijay Sankar	00007875	Non-Executive - Independent Director	12-05-2016 (Re-appointment 12-05-2021)
7.	Mr. Harish Lakshman	00012602	Non-Executive - Independent Director	09-05-2018 (Re-appointment 09-05-2023)
8.	Ms. Nina Chatrath	07700943	Non-Executive - Independent Director	29-10-2019 (Re-appointment 29-10-2024)
9.	Mr. Moiz Mohsin Miyajiwala	00026258	Non-Executive - Independent Director	06-11-2023
10.	Mr. Ankur Dalwani	10091697	Non-Executive - Non-Independent Director	01-07-2024

* Mr. Ramesh D Hariani retired from the position as Non-executive Non-Independent Director of the Company on October 11, 2024 on attaining the age of Seventy-Five years and subsequently he was appointed as Non-executive Non-Independent Director of the Company through Postal Ballot on March 01,2025.

Ensuring the eligibility of 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 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.

Place: Chennai

Date: April 11, 2025

For **M. Alagar & Associates**
Practising Company Secretaries
Peer Review Certificate No: 6186/2024
M. Alagar
Managing Partner
FCS No. 7488
COP No. 8196
UDIN: F007488G000086930

CORPORATE GOVERNANCE (Contd.)

ANNEXURE - B

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Oriental Hotels Limited

This certificate is issued in accordance with terms of our engagement letter dt. February 04, 2025. We have examined the compliance of conditions of Corporate Governance by Oriental Hotels Limited (“the Company”) for the year ended March 31, 2025, 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

1.

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.
2.

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.
3.

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.
4.

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

5.

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, 2025.
6.

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

7.

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

V Kothandaraman
Partner
Membership No. 025973
UDIN: 25025973BMNXCP1764

Date : 25-04-2025
Place of Signature: 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 (OHL)
- 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 2024-March 2025
- 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

Type of Reporting (Standalone/Consolidated Basis)

:

Standalone 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	Resorts, Holiday homes, Food and Beverage services provided by the hotels, restaurants, caterers, etc.	100

17 Products/Services sold by the entity

S.No.	Product/Service	NIC Code	% Total Turnover contributed
1	Accommodation Services	551	52.69
2	Food and Beverage Services	561	40.74
3	Other Services	551 & 561	6.57

III. Operations

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

Location	Number of Plants	No. of 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

- a) Business travellers - OHL's hotels are often chosen by business travellers due to their convenient locations, high quality amenities and efficient services.
- b) Tourists - OHL's hotels cater to both domestic and international tourists who are looking for comfortable and luxurious accommodation during their travels.
- c) Event and conference attendees - OHL's hotels offer event spaces and conference rooms, making them an ideal choice for corporate events, meetings and conferences.
- d) Wedding guests - OHL's hotels are also popular wedding venues, with many of them offering wedding planning and coordination services.
- e) 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.
- f) Crew members.
- g) Long-staying guests

IV. Employees

20. Details as at the end of Financial Year:

S.No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
a.	Employees and workers (including differently-abled)					
	Employees					
1	Permanent Employees (A)	307	262	85	45	15
2	Other than Permanent Employees (B)*	0	0	0	0	0
3	Total Employees (A+B)	307	262	85	45	15
	Workers					
4	Permanent (C)	310	304	98	6	2
5	Other than Permanent (D)	338	224	66	114	34
6	Total Workers (C+D)	648	528	81	120	19

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

b. Differently abled employees and workers

1	Permanent Employees (E)	1	1	100	0	0
2	Other than Permanent Employees (F)*	0	0	0	0	0
3	Total Employees (E+F)	1	1	100	0	0
	Workers					
4	Permanent (G)	2	2	100	0	0
5	Other than Permanent (H)	11	7	64	4	36
6	Total Differently Abled Employees (G+H)	13	9	69	4	31

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 2024-25 (Turnover rate in current FY) (%)			FY 2023-24 (Turnover rate in previous FY) (%)			FY 2022-23 (Turnover rate in the year prior to previous FY) (%)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	8.00	18	9.00	14.17	22.10	15.00	13.90	12.12	13.70
Permanent Workers	0.32	-	0.32	3.17	11.11	3.40	5.85	45.45	7.14

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: Yes

Turnover (in ₹)	39, 103.47 Lakhs (FY 2023-24)
Net worth (in ₹)	38, 724.35 Lakhs (FY 2023-24)

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 2024-25 Current Financial Year			FY 2023-24 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 whistle blower policy which is available to all the stakeholders. https://orientalhotels.in/npa-content/uploads/2018/08/Whistle-Blower-Policy-for-Broad-Spectrum.pdf	-	-	-	-	-	-
Investors (other than shareholders)	Yes		-	-	-	-	-	-
Shareholders	Yes		-	-	-	2	-	-
Employees and workers	Yes		-	-	-	2	-	-
Customers*	Yes		1	-	-	-	-	-
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 recognizes the significance of addressing climate change, which poses various risks and offers opportunities crucial for the sustainability of its business. The company is aware of climate-related risks such as regulatory changes, resource shortages and physical damage to assets. Consequently, OHL is committed to embedding a comprehensive Climate Strategy within its business framework. This approach to climate resilience guarantees adherence to regulations, continuity of operations and safeguarding of assets.	OHL’s climate strategy is highlighted by the adoption of renewable energy (RE), the implementation of energy-saving measures and other resource-saving initiatives. The company is transitioning to renewable sources such as solar and wind to power its operations, thereby decreasing dependence on fossil fuels and lowering emissions. Concurrently, OHL is modernizing its facilities with energy-efficient technologies, including advanced HVAC systems, lighting and intelligent building solutions to reduce energy use.	Negative implications
	Opportunity	At the same time, the company capitalizes on opportunities for gaining a competitive edge by implementing energy-saving practices that lead to cost reductions, elevate the brand’s reputation, encourage innovation and resonate with the rising consumer demand for environmentally friendly tourism experiences.	The OHL Business Continuity and Disaster Response Plan has been established to ensure the uninterrupted functioning of essential business processes and the safety of guests and employees during unforeseen events or disasters.	Positive 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)
		Furthermore, OHL’s Climate Strategy reinforces its dedication to engaging with stakeholders by fulfilling the environmental standards expected by guests, attracting skilled individuals and benefiting local communities. By actively transitioning to a climate-aware approach, OHL not only reduces the risks linked to climate change but also seizes the chance for market distinction, securing enduring business success and enhancing shareholder value in a world that is increasingly prioritizing sustainability.	These measures not only address climate-related risks by boosting operational resilience and efficient use of resources but also establish OHL as a frontrunner in eco-friendly hospitality, dedicated to diminishing its ecological impact and meeting the sustainability expectations of guests and stakeholders.	
Emission and Energy Management	Opportunity	For OHL, managing emissions and energy consumption presents a significant opportunity for cost savings, adherence to regulations and brand improvement. Through the adoption of energy-efficient technologies and the reduction of emissions, OHL is able to decrease operational costs, meet the demands of tightening environmental regulations and bolster its image as a leader in sustainable hospitality.		Positive implications
	Risk	Nonetheless, should emissions and energy use not be managed properly, the repercussions could be substantial. Inefficiencies and surging energy costs could drive up operational expenses. Furthermore, failure to adhere to regulations might lead to penalties imposed by regulatory authorities. Moreover, the company’s reputation could be tarnished, potentially eroding customer confidence and diminishing its share of the market.	OHL has taken steps to address the risks associated with energy and emission management by introducing energy-saving technologies, including solar hot water systems, heat pumps, and waste heat recovery units, which have resulted in considerable energy conservation. Additionally, the company has switched to LED lighting, implemented energy-efficient laundry systems, and equipped its facilities with modern air conditioning units. These measures not only lessen OHL’s ecological footprint but also help to alleviate the financial and reputational risks linked to energy usage and emissions.	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	Effective waste management is crucial for OHL, given the substantial amount of waste produced by its hotel activities. Poor waste management practices can lead to environmental degradation and community impact, as well as higher disposal expenses. By adopting robust waste minimization and recycling strategies, the company can cut expenses, keep its premises tidy, and showcase its dedication to sustainable practices.	OHL processes all biodegradable waste through composting, with 7 of its hotels featuring in-house composting facilities. The company is actively working to eliminate single-use plastic items, having already removed plastic straws and aiming to replace PET water bottles with glass alternatives in guest rooms and banquet areas. To support this shift to plastic-free offerings, OHL has set up 4 bottling plants across its various properties, paving the way for a broader adoption of sustainable practices.	Positive implications
Food Safety and Quality	Opportunity	By enforcing stringent food safety protocols, OHL has the chance to boost client contentment, maintain its distinguished reputation, and meet regulatory requirements. Upholding top-tier food safety and quality standards allows OHL to draw in and keep a loyal customer base, which can result in higher earnings and customer loyalty.	OHL maintains strict food safety standards through the implementation of stringent protocols, regular inspections, and continuous training for its staff to ensure unwavering compliance with sanitation guidelines.	Positive implications
Talent Management and Retention	Risk	An inability to recruit, keep and nurture premier talent may impede organizational effectiveness, creativity and market rivalry. In the hospitality sector, where outstanding service is crucial, having a competent and driven team is vital for providing unparalleled guest experiences. Moreover, a scarcity of talent, especially in niche positions like chefs, concierge and hospitality management can intensify operational difficulties.	In response to the challenges of talent management, OHL employs a strategic approach by offering attractive remuneration packages to draw in top-notch professionals. The company places a strong focus on career advancement, presenting employees with a transparent roadmap for their development prospects within the firm. Additionally, OHL is committed to fostering a supportive and dynamic workplace culture, which plays a crucial role in keeping a talented and enthusiastic team.	Negative implications
	Opportunity	At OHL, adept handling of talent management paves the way for fortifying its brand and spurring innovation, as a proficiently managed team provides exceptional service in the fiercely competitive hospitality sector. Committed employees act as representatives of the brand, elevating OHL's standing and fostering customer allegiance.		Positive 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)
		Tactical planning for the workforce equips the company to tackle forthcoming obstacles, and initiatives aimed at retaining personnel cut down on expenses and leverage the knowledge of experienced employees, enhancing the company's operational efficacy as a whole.		
Guest Experience	Opportunity	In the competitive landscape of the hospitality industry, OHL's emphasis on exceptional service and personalized guest experiences can be a strategic advantage that directly influences customer satisfaction and loyalty. Prioritizing the customer experience allows OHL to stand out from its competitors, build brand loyalty and consistently attract repeat business. By innovating in areas such as guest journey mapping, technology integration and unique local experiences, OHL can transform each stay into a memorable and distinct encounter.	OHL's pursuit of excellence in guest experiences is demonstrated by its seamless integration of state-of-the-art technologies and a focus on personalized service. Each property under OHL's umbrella infuses local traditions into tailor-made experiences, captivating guests with the signature intuitive service of the Taj brand. The OHL Response Assistant (IRA), driven by artificial intelligence, streamlines operational processes and I-DOCS, a comprehensive omnichannel platform, deepens the quality of guest engagement. Additionally, the I-ZEST platform elevates both operational effectiveness and safety standards, providing guests with the convenience of handling check-ins, enjoying amenities and completing payments effortlessly through their personal devices.	Positive implications
Supply Chain Management	Opportunity	Effective supply chain management is a gateway for OHL to unlock new levels of operational excellence and guest delight. Optimizing its supply chain allows OHL to streamline procurement, providing each property with the finest goods and services, which translates into cost savings and the consistent delivery of exceptional guest experiences. Additionally, a dynamic supply chain allows OHL to adapt to changing market demands and maintain high-quality standards, providing guests with an experience that adapts to their evolving needs.	OHL is focused on evolving and refining its supply chain operations, which are crucial for supporting its wide array of hotels. By working closely with a network of supplier partners nationwide, OHL has set up effective standard operating procedures that consistently achieve quality, cost, and delivery targets. The company's approach to supply chain management focuses on the effective allocation and optimal use of resources, as well as harmonizing its varied supplier base with the company's core values and principles.	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 approved by the Board.								
	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.								

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 & CEO): 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, OHL’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 & CEO
- 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.**

Yes, the Corporate Social Responsibility Committee of the Board of Directors is responsible for decision making on Sustainability related issues. The Committee comprises Mr. Vijay Sankar, Mr. Pramod Ranjan and Mr. D Vijayagopal Reddy.
- 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
	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Performance against above policies and follow up action										Yes, On a regular basis								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances										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
OHL Policies are currently evaluated internally and would be subjected to external audits as and when applicable.								
- 12**If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:**

Not 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	7	Overview of the Hospitality Industry and way forward, Hotels Business model and benchmarking. Insider Training and RPT Framework.	100
Key Management Personnel	5		100
Employees other than BODs and KMPs	236	The Code of Conduct, Dignity & Respect, Human rights, Equal opportunity, Bribery & Corruption, Insider trading, Conflict of interest.	92
Workers	264		88

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)
Settlement	Principle 1	Joint Commissioner (Territorial), Commercial Taxes Department, Government of Tamil Nadu.	FY	Amount (₹)	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).	No
		2004-05	88,012			
		2005-06	2,91,097			

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	1,30,000	Fine of Rs.1,00,000/- (Rupees One Lakhs) as per Rule 16(4), (5) of foreign liquor Rules and a fine of Rs. 30,000/ (Rupees Thirty Thousand) as per Rule 34 of Foreign Liquor Rules, levied for regularization of modification in the licensed premises of FL3 at Taj Malabar Resort & Spa, Cochin.	No
Fine	Principle 1	BSE Limited & National Stock Exchange of India Limited	2,000 (excluding GST), each	Non-compliance under Regulation 17(1A) of SEBI LODR Regulation.	Yes

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/NA)
Imprisonment	-	-	-	-
Punishment	-	-	-	-

3. Of the instances disclosed in Question 2 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
Non-compliance under Regulation 17(1A) of SEBI LODR Regulation.	The Company has filed an application for waiver of fine with BSE and National Stock Exchange of India Limited on 25 th March 2025.

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 2024-25 (Current Financial Year)	FY 2023-24 (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 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Not Applicable	Nil	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of KMPs	Nil	Not Applicable	Nil	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 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Number of days of accounts payables	54	51

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 2024-25 Current Financial Year (%)	FY 2023-24 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
Share of RPTs in	a)	Purchases (Purchases with related parties / Total Purchases)		17.92	19.81
	b)	Sales (Sales to related parties / Total Sales)		1.42	1.55
	c)	Loans & advances (Loans & advances given to related parties / Total loans & advances)		NA	NA
	d)	Investments (Investments in related parties / Total Investments made)		98.34	97.33

Note: *Concentration of Purchases: The consideration of this parameter is with respect to import/ procurement of goods and materials through trading house.

OHL has not imported any good/ materials/ services directly through any trading house for FY 2024-25, hence the value reported is mentioned as Nil.

Definition of Trading House: A “trading house” is a specialized legal entity primarily engaged in the business of export, import, and/or domestic trade of goods and services, facilitating such import, export and/or domestic trade and providing related services to support these transactions.

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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	Details of improvement in social and environmental aspects
Research & Development (R&D)	Nil	Nil	NA
Capital Expenditure (CAPEX)	2.56%	12.54%	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 19.20% of our annual procurement volume to procure goods and services from Micro, Small, and Medium Enterprises (MSMEs) and Vulnerable Groups. These Vulnerable Groups include Women Entrepreneurs, Minorities, Persons with Disabilities, Indigenous Communities, LGBTQ+ Individuals, and those classified as Low-Income or Socioeconomically Disadvantaged. This initiative is aimed at fostering economic empowerment, social equity, and diversity within our supply chain.

The link to Sustainable procurement policy: <https://orientalhotels.co.in/wp-content/uploads/2024/06/Sustainable-Procurement-Policy.pdf>.

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	250.24	48.05	19.20%

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.

Product	Process to safely reclaim the product
a. Plastics (including packaging)	Being part of the service sector in the hospitality business, OHL does not engage in production or the manufacturing of any products. OHL aims to handle waste disposed in a safe and responsible manner. Following are the steps taken to handle waste at OHL: 1. We use biodegradable compostable products across all hotels. 2. We have replaced plastic amenities and packaging with wooden & paper alternatives.
b. E-Waste	3. Phased replacement of plastic key cards with wooden key cards by FY 26-27 4. There is an established process for the disposal of electronic waste and hazardous materials, which is managed through specific contracts.
c. Hazardous Waste	5. Utilizing organic waste converters for wet waste management and collaborating with approved agencies for waste disposal.
d. Other Waste	6. Installation of in-house bottling plants is underway to eliminate the usage of 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	262	262	100	262	100	NA	NA	262	100	262	100
Female	45	45	100	45	100	45	100	NA	NA	45	100
Total	307	307	100	307	100	45	100	262	100	307	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 workers 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	304	253	82	304	100	0	0	304	100	304	100
Female	6	4	67	6	100	6	100	0	0	6	100
Total	310	257	82	310	100	6	100	304	100	310	100
Other than Permanent Workers											
Male	224	0	0	224	100	0	0	224	100	224	100
Female	114	0	0	114	100	114	100	0	0	114	100
Total	338	0	0	338	100	114	100	224	100	338	100

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

	FY2024-25 Current Financial Year	FY2023-24 Previous Financial Year
Cost incurred on well- being measures as a % of total revenue of the company	0.73	0.75

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

Sr. No.	Benefits	FY 2024-25 (Current FY)			FY 2023-24 (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	-	-	-	-	-	-

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.

Yes, OHL's premises and offices are designed to be accessible to persons with disabilities in accordance with the provisions of the Rights of Persons with Disabilities Act, 2016. All key areas including workspaces, restrooms and common zones are equipped to support ease of access and independent use. Accessibility features are incorporated into both new developments and enhancements to existing infrastructure, ensuring inclusive design across all locations.

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	0	0	0	0

During the reporting period, one female employee availed maternity leave.

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 2024-25 (Current FY)			FY 2023-24 (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	262	0	0	247	0	0
Female	45	0	0	33	0	0
Others	0	0	0	0	0	0
Total	307	0	0	280	0	0
Permanent Workers						
Male	304	287	94	315	294	93.33
Female	6	4	66	9	8	88.9
Others	0	0	0	0	0	0
Total	310	291	94	324	302	93.21

8. Details of training given to employees and workers:

Category	FY 2024-25 (Current FY)					FY 2023-24 (Previous FY)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (A)	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	262	252	96.18	246	93.89	249	207	83	182	73
Female	45	42	93.33	42	93.33	35	27	77	28	80
Others	-	-	-	-	-	-	-	-	-	-
Total	307	294	95.76	288	93.81	284	234	82	210	74
Permanent Workers										
Male	304	248	81.5	230	75.7	315	217	68	174	55
Female	6	5	83	3	50	9	9	100	9	100
Others	-	-	-	-	-	-	-	-	-	-
Total	310	253	82	233	75.16	324	226	70	183	56

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

Category	FY 2024-25 (Current FY)			FY 2023-24 (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	262	256	97	249	240	96.39
Female	45	41	91	35	26	74.29
Others	0	0	0	0	0	0
Total	307	297	97	284	266	94
Permanent Workers						
Male	304	304	100	315	315	100
Female	6	6	100	9	9	100
Others	0	0	0	0	0	0
Total	310	310	100	324	324	100

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No)	Yes
a.1 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?	<p>Routine Risk Assessment Processes</p> <p>– 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</p> <p>– 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.</p> <p>Non-Routine Risk Assessment Processes</p> <p>– 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).</p> <p>– 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.</p> <p>– 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.</p> <p>Ongoing Improvements and Feedback Integration</p> <p>– 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.</p> <p>– 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.</p>
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 2024-2025	FY 2023-2024
		Current Financial Year	Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.64	0
Total recordable work-related injuries	Employees	3	10
	Workers	12	7
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 cross functional 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.

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						
<div><div></div><div>Comprehensive Safety Training Programmes: Mandatory periodic training sessions on updated fire safety protocols, modern emergency procedures, and workplace safety simulations.</div></div> <div><div></div><div>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.</div></div>						
Compliance and Continuous Improvement						
<div><div></div><div>Adherence to Regulations: Strict adherence to updated national and international safety regulations, with compliance ensured through regular reviews by S&S professionals.</div></div> <div><div></div><div>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.</div></div> <div><div></div><div>Active Feedback Mechanisms: Deployment of a company-wide digital feedback platform to gather and analyse employee suggestions on safety improvements.</div></div> <div><div></div><div>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.</div></div>						
Special Initiatives and Cultural Drives						
<div><div></div><div>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.</div></div> <div><div></div><div>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.</div></div> <div><div></div><div>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.</div></div>						

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

Topic	FY 2024-2025(Current Financial Year)			FY 2023-2024(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% (DNV Business Assurance India Private Limited)
Working Conditions	100% (DNV Business Assurance India Private Limited)

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.

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 VConnectDaily meetings and briefingsMonthly town hallsTimely internal communicationsPublished training calendarEmployee 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 experienceLoyalty programmeReal-time social media engagementPeriodic 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">AGMs, public and media announcementsAnnual 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
Owners & Partners	No	<ul style="list-style-type: none">Annual partner meets Ongoing communication from the business development department	Continuous	<ul style="list-style-type: none">Hotel owners are key partners in business operations and in sustainability. Alignment with them is critical for efficient operations and business performance.
Suppliers	No	<ul style="list-style-type: none">Supplier development initiativesWebsiteSupplier feedback surveys throughout the yearAnnual suppliers’ meet	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.The key topic of concerns are Hygiene, ESG, Sustainability Initiatives, Safety & Renewable Energy.
Local Communities	No	<ul style="list-style-type: none">CSR partnershipsAnnual Report, company website.Community welfare programmesParticipation in neighbourhood associationsAnnual volunteering calendar	Continuous	<ul style="list-style-type: none">Local communities form a core stakeholder for OHL’s business and a positive relationship with them ensures OHL’s social licence to operate. The livelihoods, heritage and culture of regions the company operates in, is important for long-term business viability.
Government & Regulators	No	<ul style="list-style-type: none">Participation in government consultation programmesRepresentation through trade bodies	Continuous	<ul style="list-style-type: none">Good corporate governance and compliance to regulation is essential for to drive important policies in the sector.The company is also a partner to the government in various policies and community improvement initiatives
Lenders	No	<ul style="list-style-type: none">MeetingsOngoing communication and relationshipSharing 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.

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 2024-25 Current Financial Year			FY 2023-24 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	307	299	97	284	284	100
Other than permanent	0	0	0	0	0	0
Total Employees	307	299	97	284	284	100
Workers						
Permanent	310	271	87.42	324	324	100
Other than permanent	338	338	100	437	437	100
Total Workers	648	609	94	761	761	100

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25 Current Financial Year					FY 2023-24 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	262	-	-	262	100	247	-	-	247	100
Female	45	-	-	45	100	33	-	-	33	100
Other than Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Permanent Workers										
Male	304	-	-	304	100	315	-	-	315	100
Female	6	-	-	6	100	9	-	-	9	100
Other than Permanent										
Male	224	-	-	224	100	225	-	-	225	100
Female	114	-	-	114	100	95	-	-	95	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	4,05,000	2	-
Key Managerial Personnel*	2	-	1	-
Employees other than BoD and KMP	261	9,08,559	44	7,78,520
Workers	528	4,67,877	120	3,12,870

* Note: Median can not be calculated for KMP 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 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Gross wages paid to females as % of total wages	12	9

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.

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

	FY 2024-25 Current Financial Year		Remarks	FY 2023-24 Previous Financial Year		Remarks
	Filed during the year	Pending resolution at the end of year		Filed during the year	Pending resolution at the end of year	
Sexual Harassment	0	0	NA	1	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	1
Complaints on POSH as a % of female employees / workers	0	1
Complaints on POSH upheld	0	1

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Associates at OHL go through the session on the Tata Code of Conduct on joining and annually as a refresher. The Code enunciates the related clauses on a retribution free environment i.e., Clause C 11 and Clause titled Raising Concerns. Each one of us having accepted the Code are bound by its content in spirit and action. Besides, the leadership is committed to ensuring a retribution free environment by taking action should there be such instances.

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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A) (GJ)	48,358.88	53,152.95
Total fuel consumption (B) (GJ)	41.38	10.04
Energy consumption through other sources (C) (GJ)	-	-
Total energy consumption from renewable sources (A+B+C) (GJ)	48,400.26	53,162.99
From non-renewable sources (A+B+C)		
Total electricity consumption (D) (GJ)	30,399.49	18,659.26
Total fuel consumption (E) (GJ)	47,622.17	45,949.30
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F) (GJ)	78,021.67	64,608.56
Total energy consumed (A+B+C+D+E+F) (GJ)	1,26,421.93	1,17,771.55
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees) (GJ)	284.33	287.94
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (GJ)	6,505.48	6588.16
(Total energy consumed / Revenue from operations adjusted for PPP)		
Energy intensity in terms of physical output		
Energy intensity (optional) – the relevant metric may be selected by the entity (GJ/Guest night) (GJ)	0.31	0.36

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	Does hotel identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India?	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.
1	Taj Coromandel	Yes Target SEC: 54.87 TOE/1000 m², Achieved SEC: 48.29 TOE/1000 m²	Yes
2	Taj Fisherman's Cove Resort & Spa	Yes Target SEC: 33.29 TOE/1000 m², Achieved SEC: 36.18 TOE/1000 m²	Yes

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in KL's)		
(i) Surface water		
(ii) Groundwater	1,28,901.00	1,04,615.00
(iii) Third party water	2,92,518.39	2,68,772.36
(iv) Seawater / desalinated water	-	-
(v) Others (Rainwater storage)	94.70	1,231.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	4,21,514.09	3,74,618.36
Total volume of water consumption (in kilolitres)	4,01,750.98	3,51,492.06
Water intensity per rupee of turnover (Water consumed / turnover) (KL per crore INR of revenue)	903.56	859.38
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	20673.51	19662.55
Water intensity in terms of physical output		
Water intensity (KL/guest night)*	0.99	1.08

* 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 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Water discharge by destination and level of treatment (in kiloliters)		
(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	3845	7209
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	3845	7209

5. Has the entity implemented a mechanism for Zero Liquid Discharge (ZLD)? If yes, provide details of its coverage and implementation.

The organisation has begun the phased implementation of Zero Liquid Discharge (ZLD) with the aim of achieving 100% water recycling by 2030 with current recycling rate of more than 50%. Organization is also investing in new technologies for efficient wastewater treatment, and it is continuously improving its water usage efficiency to treat and recycle wastewater. Every unit is equipped with a wastewater treatment system for both sewage and laundry water. Most properties have separate Sewage Treatment Plants (STP) and Effluent Treatment Plants (ETP) to achieve ZLD through water treatment, recycling, and reuse on-site. The recycled water is utilised for gardening, flushing, cooling towers and laundry.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx	Tonnes/ year	10.38	9.73
SOx	Tonnes/ year	0.74	1.21
Particulate matter (PM)	Tonnes/ year	2.59	4.78
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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO ² e	3539.63	3453.10
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO ² e	6671.00	4094.67
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCOe/Crore INR	22.96	18.45
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	525.42	422.22
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	0.025	0.023

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.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide detail

OHL is committed to reducing energy consumption by enhancing efficiency and adopting innovative technologies and practices. All hotels have implemented various energy conservation initiatives tailored to their specific needs. Upgrading cooling tower infrastructure, installing energy efficient chiller plants, installing heat pumps for hot water requirement, implementing latest EC motors for AHU’s, IOT based solutions, demand flow technology in HVAC system and implementing improvements like enhanced insulation of hot water lines have all contributed to energy conservation and improved efficiency. Furthermore, OHL currently sources more than 64% of its total electricity consumption from renewable resources.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	8.77	11.33
E-waste (B)	0.97	0.31
Bio-medical waste (C)	0.00	0.00
Construction and demolition waste (D)	7.42	90.94
Battery waste (E)	0.55	0.30
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please specify, if any. (G)	5.35	6.36
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.)	1021.71	1252.60
Total (A+B + C + D + E + F + G+ H)	1044.76	1361.84
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	2.35	3.33
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	53.76	76.18
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	706.63	646.24
(ii) Re-used	1.41	89.93
(iii) Other recovery operations	1.70	0.00
Total	709.73	736.17
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	28.53	507.32
(iii) Other disposal operations	308.08	70.32
Total	336.61	577.64

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 plastic waste transported to landfills: By setting up in- house water bottling facilities at all 7 hotels, 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 2025-26
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.
6. For every stream of waste, segregation of waste is carried out at site, same is quantified, tracked and an optimum recycling method is followed as per the nature of waste.

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, Chennai	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.

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. 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.

Name and brief details of project	SIA notification no.	Date of notification	Whether conducted by independent external agency (Yes / No)	Resulted communicated in public domain	Relevant Web Link
NA	NA	NA	NA	NA	NA

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

Name of project for which R&R is ongoing	State	District	No of Project Affected Families	% of PAF covered by RAR	Amount Paid to PAFs in the FY (in INR)
NA	NA	NA	NA	NA	NA

3. Describe the mechanisms to receive and redress grievances of the community

OHL operates across regions and locations with a vast employee and community connect. OHL connects with its people through multiple outreach programmes, activities and volunteering initiatives. Social media platforms, emails and postal letters are also utilized to receive and address all such feedback and grievance for OHL to continuously improve their services.

4. Percentage of input material (inputs to total inputs by value) sourced from local or small-scale suppliers:

	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Directly sourced from MSMEs/ Small producers	31.00	16.70
Directly from within India	69% of inputs are domestically procured	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 2024-25 Current Financial Year (%)	FY 2023-24 Previous Financial Year (%)
Rural	0	0
Semi-urban	0	2.4
Urban	25	22.9
Metropolitan	75	74.7

(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.
- h) Sales Team

BRSR (Contd.)

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

3. Number of consumer complaints

	FY 2024-25 Current Financial Year			FY 2023-24 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

	Number	Reason for recall
Voluntary recalls		
Forced recalls		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.

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.

There are multiple corrective actions taken to tackle risks associated with cyber security and customer data privacy. OHL regularly conducts vulnerability assessments, penetration testing and configuration reviews of its systems. The company provides training sessions to all relevant stakeholders, keeping them abreast with the protocol that needs to be followed to safeguard the organization from potential threats.

Furthermore, the organization takes appropriate steps from time to time to assess and address cyber security issues. Further action is being contemplated to approach the 3rd party vendors for their security controls as they had the data access. EDR, stricter password policy, red team exercise, encryption and data loss prevention tool are some initiatives, the company has installed/upgraded.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches - NA
- b. Percentage of data breaches involving personally identifiable information of customers - NA
- c. Impact, if any, of the data breaches - No data breach incident is reported during the audit period.

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 2025, 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 2025, 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 matter described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Description	Our Response
Capital Expenditures 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>The company has carried out significant renovation projects across multiple units. 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.

INDEPENDENT AUDITOR’S REPORT (Contd.)

Key Audit Matter	Description	Our Response
		<ul style="list-style-type: none">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. The Company’s annual report / Directors report / the management report and business responsibility and sustainability report are expected to be made available to us after the date of this auditor’s report.

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.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

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. 43.

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, 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

- 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.
- As required by Section 143(3) of the Act, we report that:
 - 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.
 - 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 matters stated in the Note 48 to the financial statements and paragraph (h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.
 - On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - The observation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - 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”.

INDEPENDENT AUDITOR'S REPORT (Contd.)

- (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 2025 on its financial position in its standalone financial statements – Refer Note 28 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 2025;

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 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 50 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. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account which, along with access management tool, as applicable, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

- In case of revenue software used for maintaining the books of accounts relating to revenue and trade receivables, given that the access management tool was implemented from 6 September 2024, the details of audit trail (edit log) was not enabled at the database level for the period from 1 April 2024 to 5 September 2024.

Further, for the periods where audit trail (edit log) facility was enabled and operated for the respective accounting softwares' we did not come across any instance of the audit trail feature being tampered with. Additionally, other than the periods where audit trail was not enabled in the prior year, 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 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

V Kothandaraman
Partner
Membership No. 025973
UDIN : 25025973BMNXC7354

Place of Signature: Chennai
Date: 25 April 2025

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 standalone financial statements as of and for the year ended 31 March 2025.

- (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	Somasundaram Chettiyar (original owner)	No	1 - 2 years	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 secured by mortgage by deposit of title deeds in respect of Gateway, Coonoor and additionally secured by way of exclusive first charge of credit card receivables of the Company. 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

INDEPENDENT AUDITOR'S REPORT (Contd.)

- 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, Goods and 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. 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 2025 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 2025, 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
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
Central Sales Tax, 1956	Sales Tax	19.65	10.14	9.51	2009-2010 and 2013-2014	Commissioner Appeals, Trivandrum
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	149.21	141.26	7.95	Various	Honourable Madras High Court
		84.84	84.84	-	2012-2013 to 2015-2016	Appropriate Forum
		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

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
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	18.70	2017-2018	Office of the Assistant Commissioner (ST), Valluvarkottam Assessment Circle, Chennai, Tamil Nadu
Goods and Services Tax,2017	GST	0.72	0.72	-	2019-2020	Assistant Commissioner of State Tax (GST Appeals)
Goods and Services Tax,2017	GST	128.69	128.69	-	2020-2021	Assistant Commissioner of State Tax (GST Appeals)
Goods and Services Tax, 2017	GST	1.17	1.17	-	2019-2020 & 2021-2022	Assistant Commissioner (Tambaram Division)
Goods and Services Tax, 2017	GST	4.53	4.53	-	2017-2019	GST Department- Andhra Pradesh

- (viii) Based on our audit procedures and 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.

INDEPENDENT AUDITOR'S REPORT (Contd.)

- (xi) (a) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year.
- (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 five CICs which are registered with the Reserve Bank of India and one CIC's which is 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.
- (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, read with Note 43 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) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.

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

V Kothandaraman
Partner
Membership No. 025973
UDIN : 25025973BMNXCN7354

Place of Signature: Chennai
Date: 25 April 2025

Annexure B

Referred to in paragraph 2(g) 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 2025 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 2025, 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

V Kothandaraman
Partner
Membership No. 025973
UDIN : 25025973BMNXCN7354

Place of Signature: Chennai
Date: 25 April 2025

BALANCE SHEET

Standalone Balance Sheet as at March 31, 2025

₹ Lakhs

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current Assets			
Property, Plant and Equipment	3	43,104.93	33,544.46
Right of Use Assets	4(a)	4,939.23	5,142.44
Capital work-in-progress	4(b)	139.89	5,384.18
Other Intangible Assets	5	83.01	90.69
		48,267.06	44,161.77
Financial Assets			
Investments	6	12,167.47	10,600.75
Other financial assets	7(a)	527.53	988.16
Deferred Tax Assets (Net)	8	752.91	2,049.32
Income Tax Asset (Net)	37(iv)	997.96	1,034.51
Other non current assets	9(a)	874.60	904.55
		63,587.53	59,739.06
Current Assets			
Inventories	11	1,147.07	979.03
Financial Assets			
Trade Receivables	12	2,182.02	1,386.86
Cash and Cash Equivalents	13(a)	373.56	427.11
Bank Balances other than Cash and Cash Equivalents	13(b)	360.60	1,530.47
Other financial assets	7(b)	1,071.12	444.88
Other current assets	9(b)	1,598.62	1,383.93
		6,732.99	6,152.28
Total		70,320.52	65,891.34
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	14	1,785.99	1,785.99
Other Equity	15	41,730.98	36,938.36
Total Equity		43,516.97	38,724.35
Non-current Liabilities			
Financial Liabilities			
Borrowings	16(a)	6,089.29	10,040.79
Lease Liabilities		3,362.30	3,316.19
Other financial Liabilities	17(a)	214.02	201.95
Provisions	20(a)	627.21	582.16
Other non-current Liabilities	19(a)	113.00	137.63
		10,405.82	14,278.72
Current Liabilities			
Financial Liabilities			
Borrowings	16(b)	8,858.37	6,815.88
Trade Payables		-	-
- Total outstanding dues of Micro Enterprises and Small Enterprises	18(i)	270.09	51.59
- Total outstanding dues of Creditors other than Micro enterprises and Small Enterprises	18(ii)	3,270.30	2,929.47
Other financial Liabilities	17(b)	2,267.00	1,897.90
Other current liabilities	19(b)	1,286.01	778.91
Provisions	20(b)	445.96	414.52
		16,397.73	12,888.27
Total		70,320.52	65,891.34
Material Accounting Policies			
2			
The accompanying notes forms an integral part of Standalone financial statements			

As per our Report of even date attached
For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm Registration No 003990S/S200018

V Kothandaraman
Partner
Membership No.025973
Place : Chennai
Date : April 25, 2025

For and on behalf of the Board of Directors of Oriental Hotels Limited
Pramod Ranjan
Managing Director & CEO
DIN: 00887569

Paras Puri
Chief Financial Officer

Gita Nayyar
Director
DIN: 07128438

S Akila
Company Secretary
A15861

PROFIT AND LOSS STATEMENT

Standalone Statement of Profit and Loss for the year ended March 31, 2025

₹ Lakhs

Particulars	Note	Year Ended March 31, 2025	Year Ended March 31, 2024
INCOME			
Revenue from Operations	21	43,762.24	39,103.47
Other Income	22	701.04	1,797.38
Total		44,463.28	40,900.85
EXPENSES			
Food and Beverages Consumed	23	4,408.65	3,974.26
Employee Benefits Expense and Payment to Contractors	24	9,849.34	8,690.86
Finance Costs	25	1,701.38	1,715.86
Depreciation and Amortisation	3, 4 & 5	3,313.17	2,404.24
Other Operating and General Expenses	26	18,646.18	16,808.27
Total		37,918.72	33,593.49
Profit/(Loss) before exceptional items and tax		6,544.56	7,307.36
Exceptional Items			
		-	-
Profit/(Loss) Before Tax		6,544.56	7,307.36
TAX EXPENSE			
Current Tax (Refer Note 37)		1,149.26	1,173.03
Deferred Tax (Refer Note 37)		943.13	600.45
Total		2,092.39	1,773.48
Profit/(Loss) for the year		4,452.17	5,533.88
Other Comprehensive income, net of tax			
Items that will not be reclassified subsequently to profit and loss			
Remeasurements of defined benefit plans		14.71	(25.55)
Change in fair value of equity instruments designated irrevocably as FVTOCI		1,572.02	2,247.49
Less : Income tax		353.28	252.83
		1,233.45	1,969.11
Total Comprehensive Income for the year		5,685.62	7,502.99
Earnings per equity share:			
Basic & Diluted (Face value ₹ 1/- per share) (Refer Note: 32)		2.49	3.10
Material Accounting Policies	2		

The accompanying notes forms an integral part of Standalone financial statements

As per our Report of even date attached
For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm Registration No 003990S/S200018

V Kothandaraman
Partner
Membership No.025973
Place : Chennai
Date : April 25, 2025

For and on behalf of the Board of Directors of Oriental Hotels Limited
Pramod Ranjan
Managing Director & CEO
DIN: 00887569

Paras Puri
Chief Financial Officer

Gita Nayyar
Director
DIN: 07128438

S Akila
Company Secretary
A15861

STATEMENT OF CHANGES IN EQUITY

Standalone Statement of Changes in Equity for the year ended March 31, 2025

(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 for the year ended 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 at 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	-	-	-	-	-	-	-
Restated Balance at the beginning of the year	1,785.99	10,735.69	15,524.46	46.18	2,615.53	1,406.50	32,114.35
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)
Balance as at 31st March, 2024	1,785.99	10,735.69	15,524.46	46.18	7,238.30	3,393.72	38,724.35

Standalone Statement of Changes in Equity for the year ended March 31, 2025 ₹ Lakhs

Particulars	Equity Share Capital Subscribed	RESERVES AND SURPLUS				Equity Instruments through OCI	TOTAL
		Securities Premium	General Reserve	Other reserves	Retained Earnings		
Balance as at 01st April, 2024	1,785.99	10,735.69	15,524.46	46.18	7,238.30	3,393.72	38,724.35
Changes in accounting policies or prior period errors	-	-	-	-	-	-	-
Restated Balance at the beginning of the year	1,785.99	10,735.69	15,524.46	46.18	7,238.30	3,393.72	38,724.35
Profit / (Loss) for the year	-	-	-	-	4,452.17	-	4,452.17
Other Comprehensive Income for the year, net of taxes, excluding actuarial gain/ losses	-	-	-	-	-	1,223.88	1,223.88
Actuarial Gains/Losses (Net of taxes) - Not Reclassified to P&L	-	-	-	-	9.58	-	9.58
Transfer from Other Reserve to General Reserve			46.18	(46.18)			
Total Comprehensive Income for the year	-	-	46.18	(46.18)	4,461.75	1,223.88	5,685.63
Dividend	-	-	-	-	(893.00)	-	(893.00)
Balance as at 31st March, 2025	1,785.99	10,735.69	15,570.64	-	10,807.05	4,617.60	43,516.97

The accompanying notes forms an integral part of Standalone financial statements

As per our Report of even date attached For PKF Sridhar & Santhanam LLP Chartered Accountants Firm Registration No 003990S/S200018 V Kothandaraman Partner Membership No.025973 Place : Chennai Date : April 25, 2025	For and on behalf of the Board of Directors of Oriental Hotels Limited Pramod Ranjan Managing Director & CEO DIN: 00887569 Paras Puri Chief Financial Officer	Gita Nayyar Director DIN: 07128438 S Akila Company Secretary A15861
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------

STATEMENT OF CASH FLOWS

Standalone Statement of Cash flows for the year ended March 31, 2025

₹ Lakhs

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
A. Cashflow from Operating Activities		
Profit/(Loss) before tax	6,544.56	7,307.36
Depreciation and amortization	3,313.17	2,404.24
Loss / (Profit) on Sale of Property, Plant & Equipment	(31.34)	(57.50)
Assets written off	31.33	80.76
Allowance for doubtful debts	19.73	24.55
Allowance doubtful advances and assets	-	10.30
Provisions and balances written back (Net)	(43.43)	(547.61)
Loss / (Profit) on Current Investments	(21.27)	(28.73)
Inventories written off	4.98	3.71
Finance Cost (Includes interest on lease liability Rs. 284.97 lakhs, previous year Rs. 280.93 lakhs)	1,701.38	1,715.86
Interest Income	(93.69)	(253.12)
Dividend received	(399.20)	(689.44)
Unrealized Exchange rate (gain)/Loss	(1.05)	-
	4,480.61	
Changes in Operating Assets and Liabilities	11,025.17	9,970.38
Adjustments for		
Financial Assets	(160.12)	426.91
Inventories	(173.03)	(59.37)
Trade receivables	(810.88)	417.32
Other Assets	(251.22)	90.91
Trade Payables	599.81	(269.32)
Other Liabilities	558.96	(104.37)
Other Financial Liabilities	175.93	(536.05)
	(60.55)	(33.97)
Cash generated from operations	10,964.62	9,936.41
Direct Taxes (Paid)/ Net of refund	(1,112.71)	(1,033.48)
Net Cash from / (used in) operating activities (A)	9,851.91	8,902.93
B. Cash flow from investing activities		
Payments for Purchase of Property Plant and Equipment	(7,063.81)	(7,541.78)
Proceeds from sale of Property Plant and Equipment	60.14	163.90
Proceeds from Sale of Investments	5.30	-
Payments for Right of Use Assets	-	(272.30)
Payments for Current investments	(4,050.00)	(2,050.00)
Proceeds from Current investments	4,071.27	2,078.73
Deposits with Bank	1,199.93	1,379.68
Dividend received	399.20	689.44
Interest received	68.69	233.45
Net cash from / (used in) investing activities (B)	(5,309.28)	(5,318.88)
Balance c/f	4,542.63	3,584.05

STATEMENT OF CASH FLOWS (Contd.)

Standalone Statement of Cash flows for the year ended March 31, 2025

₹ Lakhs		
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Balance b/f	4,542.63	3,584.05
C Cashflow from financing activities		
Repayment of Long term Borrowings	(6,812.97)	(2,852.15)
Proceeds from Long Term Borrowings	3,400.00	1,500.00
Proceeds from Inter Corporate Deposits	3,500.00	-
Repayment of Inter Corporate Deposits	(3,500.00)	-
Proceeds from Short term Borrowings	1,500.00	-
Repayment of lease obligations	(0.00)	(0.00)
Finance Cost (Includes Interest on lease liabilities Rs.238.68 Lakhs, Previous Year Rs.231.80)	(1,790.22)	(1,798.02)
Dividend Paid	(893.00)	(893.00)
Net cash from / (used in) financing activities (c)	(4,596.19)	(4,043.17)
Net Increase / (Decrease) in cash and cash equivalents(A+B+C)	(53.55)	(459.12)
Cash and cash equivalents as per books		
Cash and cash equivalents as at Opening of the year	427.11	886.23
Cash and cash equivalents as at Closing of the year	373.56	427.11
Net Increase / (Decrease) in cash and cash equivalents	(53.55)	(459.12)

NOTES TO THE CASH FLOW STATEMENT :

- (i) Refer Note 13(a) for details of Components of Cash and Cash Equivalents
- (ii) Refer Foot Note (iv) of Note 16: Borrowings for Net Debt Reconciliation

The accompanying notes forms an integral part of Standalone financial statements		
As per our Report of even date 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 & CEO DIN: 00887569	
V Kothandaraman Partner Membership No.025973 Place : Chennai Date : April 25, 2025	Paras Puri Chief Financial Officer	Gita Nayyar Director DIN: 07128438
	S Akila Company Secretary A15861	

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

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 BSE Ltd. 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 TO STANDALONE FINANCIAL STATEMENTS (Contd.)
For the year ended March 31, 2025

- **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.

(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.

- a. **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

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)
For the year ended March 31, 2025

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
Software, End User devices – Computers, Laptops etc.	6 to 10 years
Service and Operating rights	10 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 Licenses	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.

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

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)
For the year ended March 31, 2025

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.

(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.

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)
For the year ended March 31, 2025

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.

(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.

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)
For the year ended March 31, 2025

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

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.:

(i) New and amended standards adopted by the Company:

During the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements

(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, 2025, MCA from time to time. During the year March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the company.

Note 3 : Property, Plant and Equipment (Owned, unless otherwise stated)

₹ Lakhs

Particulars	Freehold Land	Buildings Refer Footnote (i)	Plant and Equipment	Furniture and Fixtures	Office Equipment	Vehicles	Total
Gross Block at Cost							
As 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 foot Note iv)	-	1,969.77	-	-	-	-	1,969.77
As at March 31, 2024	6,404.26	20,195.71	17,070.80	8,138.84	835.10	96.26	52,740.95
Addition	-	2,786.38	5,859.31	3,740.67	280.35	37.94	12,704.66
Disposals	0.82	13.05	101.41	81.44	58.07	5.88	260.67
Adjustment (Refer foot Note v)	-	(19.63)	374.48	208.08	(21.03)	(0.39)	541.51
As at March 31, 2025	6,403.44	22,949.41	23,203.18	12,006.15	1,036.35	127.93	65,726.45
Depreciation							
As 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 foot Note iv)	-	36.39	-	-	-	-	36.39
As at March 31, 2024	117.42	4,360.84	9,264.84	4,900.12	480.65	72.62	19,196.49
Addition	-	727.87	1,359.75	899.02	90.64	8.99	3,086.27
Disposals	-	3.18	72.67	63.87	55.30	5.51	200.53
Adjustment (Refer foot Note v)	-	78.53	286.24	92.53	94.26	(12.27)	539.29
As at March 31, 2025	117.42	5,164.06	10,838.16	5,827.80	610.25	63.83	22,621.52
Net Block							
As at March 31, 2024	6,286.84	15,834.87	7,805.96	3,238.72	354.45	23.63	33,544.46
As at March 31, 2025	6,286.02	17,785.35	12,365.02	6,178.35	426.10	64.10	43,104.93

Footnote :

- (i) Buildings include WDV on improvements to building constructed on leasehold land ₹ 2,857.44 Lakhs: (Previous year ₹ 743.10 Lakhs).
- (ii) Assets Pledged as security (Refer Note 16: Borrowings).
- (iii) Provision for impairment of land
- (iv) The Adjustments includes the amounts transferred to Right of use asset from the Property Plant & Equipment pursuant to execution of lease agreement during the previous year
- (v) The adjustments have been made between various head of Property, Plant and Equipment and Intangible Assets, primarily to align the difference between actual capitalisation and provisional capitalisation.

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)

For the year ended March 31, 2025

Note 4 (a) : Right of use Assets

Particulars			₹ Lakhs
	Land	Premises	Total
Gross Block at Cost			
As 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
As at March 31, 2024	3,134.41	2,451.60	5,586.01
Addition	-	-	-
Deduction for the year	-	-	-
As at March 31, 2025	3,134.41	2,451.60	5,586.01

Particulars			₹ Lakhs
	Land	Premises	Total
Amortisation			
Gross Block at Cost			
As at April 1, 2023	135.12	72.63	207.75
Charge for the year	94.39	105.05	199.44
Adjustments*	-	36.38	36.38
As at March 31, 2024	229.51	214.06	443.57
Charge for the year	128.12	75.09	203.21
Deduction for the year	-	-	-
As at March 31, 2025	357.63	289.15	646.78
Net block			
As at March 31, 2024	2,904.90	2,237.54	5,142.44
As at March 31, 2025	2,776.78	2,162.45	4,939.23

* Adjustments includes the amount transferred to Right of use asset from the Property Plant and Equipment pursuant to execution of lease agreement during the previous year

Note 4 (b) Capital work in progress schedule

Particulars	₹ Lakhs
	Amount
As at April 1, 2023	358.47
Additions	8,065.21
Capitalised during the year	3,039.50
As at March 31, 2024	5,384.18
Additions	7,460.37
Capitalised during the year	12,704.66
As at March 31, 2025	139.89

Note 4 (C) Capital work in progress ageing

₹ 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
₹ Lakhs					
Capital Work in Progress	Amount in Capital Work in Progress as at March 31, 2025				Total
	Less than 1 year	1-2 years	2- 3 years	More than 3 years	
Projects in progress*	131.44	8.45	-	-	139.89
Projects temporarily suspended	-	-	-	-	-
Total	131.44	8.45	-	-	139.89

*There are no projects which are overdue or has exceeded its cost compared to its original plan

Note 5 : Intangible Assets (Acquired)

₹ Lakhs

Particulars	Software	Total
Gross Block at Cost		
As at April 1, 2023	454.54	454.54
Additions	45.67	45.67
Disposals	18.88	18.88
As at March 31, 2024	481.33	481.33
Additions	18.23	18.23
Disposals	-	-
Adjustments	(6.43)	(6.43)
As at March 31, 2025	493.13	493.13
Amortisation		
As at April 1, 2023	391.61	391.61
Charge for the year	17.91	17.91
Disposals	18.88	18.88
As at March 31, 2024	390.64	390.64
Charge for the year	23.69	23.69
Disposals	-	-
Adjustments	(4.21)	(4.21)
As at March 31, 2025	410.12	410.12
Net Block		
As at March 31, 2024	90.69	90.69
As at March 31, 2025	83.01	83.01

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)

For the year ended March 31, 2025

Note 6 : Investments

Particulars	Face Value	March 31, 2025		March 31, 2024	
		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	111.04	20,25,569	106.67
Taj Karnataka Hotels and Resorts Limited	₹10	3,00,000	-	3,00,000	-
Taj Air Limited (refer foot note iv)	₹10	62,50,000	144.38	62,50,000	220.00
Taj Trade & Transport Company Limited	₹10	1,00,500	32.98	1,00,500	23.69
Green Infra Wind Farms Limited (refer footnote v)	₹10	48,000	4.80	60,000	6.00
Green Infra Wind Generation Limited	₹10	42,000	4.20	42,000	4.20
Citron Ecopower Private Limited (refer footnote v)	₹10	1,45,750	14.58	1,86,750	18.68
Perinix Neep Private Limited	₹10	3,40,000	34.00	3,40,000	34.00
			345.98		413.24
Fully Paid Quoted Equity Investments :					
Investment in Other Companies (Fair value through OCI)					
The Indian Hotels Company Limited	₹1	8,35,997	6,576.37	8,35,997	4,943.67
Tulip Star Hotels Limited	₹10	29,600	-	29,600	-
Velan Hotels Limited	₹10	4,000	0.25	4,000	0.22
Benares Hotels Limited	₹10	50	5.59	50	4.34
			6,582.21		4,948.23
Others- Non-Trade Unquoted Equity Shares					
Chennai Willingdon Corporate Foundation	₹10	5	-	5	-
Total			12,167.47		10,600.75
Footnotes :					
(i) Aggregate of Quoted Investments - Gross : Cost			590.43		590.43
: Market Value			6,582.21		4,948.23
(ii) Aggregate of Unquoted Investments - Gross : Cost			6,171.57		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) During the year ended March 31, 2025 the Company sold 12,000 share of Green Infra Wind Farm Ltd at face value for Rs. 1.20 lakhs and 41,000 shares of Citron Ecopower Private Ltd at face value for Rs. 4.10 lakhs.					

Note 7 : Other Financial Assets

	₹ Lakhs	
	March 31, 2025	March 31, 2024
Unsecured Considered Good Unless Otherwise Stated		
a) Non Current		
Long-term security deposits placed for Hotel Properties at amortised costs		
External parties	18.23	475.75
Deposits with Public Bodies and Others at amortised costs		
Public Bodies and Others - Considered good	426.41	431.95
- Considered doubtful	5.24	2.46
	431.65	434.41
Less : Provision for Doubtful Deposits	5.24	2.46
	426.41	431.95
Amount Recoverable	106.24	106.24
Less: Provisions	(106.24)	(106.24)
Net Amounts Recoverable	-	-
Refer Footnote (i)		
Interest Receivable		
Others	45.51	45.51
	45.51	45.51
Other Advances		
Total	527.53	988.16
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	
	March 31, 2025	March 31, 2024
b) Current		
Security deposits placed for Hotel Properties at amortised costs		
External Parties	497.15	-
Deposits with public bodies and others	100.98	97.76
Other advances		
Considered good	145.58	81.98
Considered doubtful	0.69	4.26
	146.27	86.24
Less: Allowance for Advances doubtful of recovery	0.69	4.26
	145.58	81.98
Interest receivable		
Bank Deposits	6.60	23.80
Others	8.42	5.85
	15.02	29.65
On Current Account dues :		
Current Account dues (Refer Note 41 for related parties)	312.39	235.49
Total	1,071.12	444.88

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)

For the year ended March 31, 2025

Note 8 : Deferred Tax Assets (Net)

₹ Lakhs		
Particulars	March 31, 2025	March 31, 2024
Deferred Tax Assets:		
Provision for employee benefits	189.39	183.93
Operating loss carried forward (Refer Footnote)	1,956.34	4,084.60
MAT Credit Entitlement	3,684.74	2,499.05
Receivables, financial assets at amortised cost	36.52	30.08
Right of Use (ROU)	(1,066.37)	(1,060.58)
Lease Liability	1,174.92	1,158.81
Others	73.15	80.10
Total (A)	6,048.69	6,975.99
Deferred Tax Liabilities:		
Property, plant and equipment & intangible assets	4,506.70	4,485.73
Unrealised gain on equity shares carried at fair value through other comprehensive income	789.08	440.94
Total (B)	5,295.78	4,926.67
Net Deferred Tax Assets (A-B)	752.91	2,049.32

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.

Note 9 : Other assets

₹ Lakhs		
Particulars	March 31, 2025	March 31, 2024
Unsecured considered good unless otherwise stated		
a) Non current		
Capital Advances	336.89	403.37
Prepaid Expenses	121.00	65.30
Deposits with Government Authorities	114.76	133.93
Others (Refer Footnote (i))	301.95	301.95
	874.60	904.55

Footnote :
(i) A portion of land Measuring 1.071acres 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.

₹ Lakhs		
Particulars	March 31, 2025	March 31, 2024
b) Current		
Prepaid expenses	573.89	656.44
Indirect tax recoverable	858.50	610.50
Advance to suppliers	159.54	109.09
Advance to employees	6.69	7.90
	1,598.62	1,383.93

Note 10 : Financial instruments

Table 1 : Financial instruments by category

The carrying value and fair value of financial instruments by categories as of March 31, 2025 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	-	6,928.19	-	6,928.19
Debentures	-	-	-	-
Mutual Fund	-	-	-	-
Trade Receivables	-	-	2,182.02	2,182.02
Cash and Cash Equivalents and bank balances	-	-	734.16	734.16
Long Term Loans & Advances	-	-	-	-
Short Term Loans & Advances	-	-	-	-
Derivative Financial Assets	-	-	-	-
Security Deposits	-	-	-	-
Other Financial Assets	-	-	1,598.65	1,598.65
Total - Financial Assets	-	6,928.19	9,754.11	16,682.30
Financial liabilities:				
Borrowings*	-	-	14,947.66	14,947.66
Lease Liabilities	-	-	3,362.30	3,362.30
Derivative Financial Liabilities	-	-	-	-
Trade Payables including Capital Creditors	-	-	4,478.18	4,478.18
Deposits	-	-	-	-
Other Financial Liabilities#	-	-	1,543.22	1,543.22
Total - Financial Liabilities	-	-	24,331.36	24,331.36

* Includes current maturities of Secured Long Term Borrowings ₹ 7,358.37 lakhs.

Excludes Capital creditors of ₹ 937.79 lakhs

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)
For the year ended March 31, 2025

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
Debentures	-	-	-	-
Mutual Funds	-	-	-	-
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.

Excludes Capital creditors of ₹ 703.30 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, 2025:

					₹ Lakhs
Particulars	As at March 31, 2025	Fair value measurement at end of the reporting year			
Financial assets:	Total	Level 1	Level 2	Level 3	
Equity shares	6,928.19	6,582.21	-	345.98	
Liquid Mutual Funds	-	-	-	-	
Long Term Loans & Advances	-	-	-	-	
Short Term Loans & Advances	-	-	-	-	
Total	6,928.19	6,582.21	-	345.98	
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, 2024:

					₹ Lakhs
Particulars	As at March 31, 2024	Fair value measurement at end of the reporting period/year using			
Financial assets:	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	-	-	-	-	

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)

For the year ended March 31, 2025

Note 11 : Inventories

₹ Lakhs		
Particulars	March 31, 2025	March 31, 2024
Food and Beverages	593.33	530.67
Stores and Operating Supplies	553.74	448.36
Total	1,147.07	979.03

Note 12 : Trade receivables

₹ Lakhs		
Particulars	March 31, 2025	March 31, 2024
Trade receivables considered good - Unsecured	2,182.02	1,386.86
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - Credit impaired	88.30	69.08
	2,270.32	1,455.94
Less: Provision for trade receivables - credit impaired (Refer Note: 38)	88.30	69.08
	88.30	69.08
Total	2,182.02	1,386.86

Foot Note: Refer Note 41 for receivables from related parties

Trade receivable ageing as on March 31, 2025 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	137.77	1,880.08	134.51	9.01	19.04	1.61	2,182.02
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired				37.84	32.50	17.96	88.30
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	137.77	1,880.08	134.51	46.85	51.54	19.57	2,270.32
Less: Credit Impaired							(88.30)
Total							2,182.02

Trade receivable ageing as on March 31, 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
Less: Credit Impaired							(69.08)
Total							1,386.86

Note 13(a). Cash and Cash Equivalents

₹ Lakhs		
Particulars	March 31, 2025	March 31, 2024
Cash and cash equivalents		
Cash on hand	38.18	26.68
Cheques, Drafts on hand	31.86	1.03
Balances with banks in current account	303.52	399.40
Total	373.56	427.11

Note 13(b). Bank Balances other than Cash and Cash Equivalents

₹ Lakhs		
Particulars	March 31, 2025	March 31, 2024
Other Balances with banks		
Short-term deposit accounts	1.19	1,201.12
Margin money deposits	327.86	308.35
Earmarked balances (Refer Footnote)	31.55	21.00
Total	360.60	1,530.47

Footnote : Represents amounts in unpaid dividend accounts ₹ 31.55 Lakhs (Previous year ₹ 21.00 Lakhs)

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)

For the year ended March 31, 2025

Note 14 : Share Capital

₹ Lakhs			
Particulars		March 31, 2025	March 31, 2024
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. The company shall declare and pay dividends in Indian Rupees. The dividend proposed by the Board of Directors shall be subject to the approval of the shareholders in the ensuing Annual General Meeting except interim dividend which can be approved by the Board of Directors 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

Particulars	March 31, 2025		March 31, 2024	
	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, 2025		March 31, 2024	
	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%

(d) Promoters Share holding
Refer Note No. 45

Note 15: Other Equity

₹ Lakhs		
Particulars	March 31, 2025	March 31, 2024
Securities Premium		
Opening and Closing Balance	10,735.69	10,735.69
General Reserve		
Opening Balance	15,524.46	15,524.46
Add : Transfer from Investment allowance utilised reserve	45.75	-
Add : Transfer from Export profit reserve	0.43	-
Closing Balance	15,570.64	15,524.46
Investment allowance utilised reserve		
Opening Balance	45.75	45.75
Less : Transfer to General Reserve*	(45.75)	-
Closing Balance	-	45.75
Export profits reserve		
Opening Balance	0.43	0.43
Less : Transfer to General Reserve*	(0.43)	-
Closing Balance	-	0.43

* Transferred to general reserve as there are no current obligation attached to these reserves and also not required to continue or disclose separately as per existing statutory provisions.

Particulars	March 31, 2025	March 31, 2024
Retained Earning		
Surplus/Deficit in the Profit And Loss b/f	7,238.30	2,615.53
Add: Current Year profits / (loss)	4,452.17	5,533.88
Less: Final Dividend	(893.00)	(893.00)
Less: Ind AS- OCI Movements - Net Defined Benefit Plans	14.71	(25.55)
Add: Ind AS- OCI Movements - Tax on Net Defined Benefit Plans	(5.13) 9.58	7.44
Closing retained earning	10,807.05	7,238.30
Total Reserves and Surplus	37,113.38	33,544.64
OCI - Equity Instruments (Not Reclassified to P&L) (Refer Statement of Changes in Equity)	4,617.60	3,393.72
Total	41,730.98	36,938.36

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)

For the year ended March 31, 2025

Note 16 : Borrowings

₹ Lakhs		
Particulars	March 31, 2025 Amortised cost	March 31, 2024 Amortised cost
a) Long term borrowings		
Term Loan from Banks		
Secured ((Refer Footnote (ii))	13,448.97	16,861.95
Total Long term borrowings	13,448.97	16,861.95
Less: Current maturities of Long term borrowings	7,358.37	6,815.88
Less : Unamortised Borrowing Costs	1.32	5.28
Total Long term borrowings	6,089.29	10,040.79
b) Short term borrowings		
Current maturities of Long term borrowings / Current borrowing (Refer Footnote (ii))	7,358.37	6,815.88
Short term loans (secured) (Refer Footnote (ii))	1,500.00	-
Total Short term borrowings	8,858.37	6,815.88
Total Borrowings	14,947.66	16,856.67

Footnotes to Borrowings:

(i) Details of Borrowings as at:

₹ Lakhs				
Particulars	March 31, 2025		March 31, 2024	
	Non - Current	Current	Non - Current	Current
Term Loans from Banks	6,089.29	8,858.37	10,040.79	6,815.88
	6,089.29	8,858.37	10,040.79	6,815.88

Particulars	Loan Outstanding ₹ Lakhs	Balance No of Instalments	Security	Repayment Terms
(ii) Rupee Term Loan From:				
Kotak Mahindra Bank Limited: Secured	5,000.00	2	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	1,241.37	14	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	643.48	28	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	1,725.37	28	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

Particulars	Loan Outstanding ₹ Lakhs	Balance No of Instalments	Security	Repayment Terms
Kotak Mahindra Bank Limited: Secured	4,838.75	19	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 moratarium period. Repayment Schedule : 1st Year - 5%; 2nd Year - 20%; 3th,4th & 5th year - 25%
Kotak Mahindra Bank Limited: Secured	1,500.00	1	Secured by Mortgage of other fixed assets of Taj Coromandel, Chennai.	At the end of Tenure (Maximum 180 days)

(iii) Working capital sanction limit are secured by way of mortgage by deposit of title deeds in respect of immovable properties of Gateway Coonor & 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		
Particulars	As at March 31, 2025	As at March 31, 2024
Cash and Cash Equivalents	373.56	427.11
Non- Current Borrowings including current maturities	(13,447.66)	(16,856.67)
Short Term Borrowings	(1,500.00)	-
Interest accrued and not due	(91.32)	(116.42)
Net Debt	(14,665.42)	(16,545.98)

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)
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
Unamortized cost of borrowings	-	-	(6.82)	-	(6.82)
Net Debt as at 1st April 2024	427.11	-	(16,856.67)	(116.42)	(16,545.98)

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 2024	427.11	-	(16,856.67)	(116.42)	(16,545.98)
Cash Flows	(53.55)	-	-	-	(53.55)
Proceeds from Borrowings	-	(5,000.00)	(3,400.00)	-	(8,400.00)
Repayments	-	3,500.00	6,812.97	-	10,312.97
Interest Expenses	-	-	-	(1,301.46)	(1,301.46)
Interest Paid	-	-	-	1,440.36	1,440.36
Un amortized cost of borrowings	-	-	(3.96)	-	(3.96)
Interest Capitalised	-	-	-	(113.80)	(113.80)
Net Debt as at 31st March 2025	373.56	(1,500.00)	(13,447.66)	(91.32)	(14,665.42)

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)

For the year ended March 31, 2025

Note 17 : Other financial liabilities

₹ Lakhs		
Particulars	March 31, 2025	March 31, 2024
a) Non Current financial liabilities		
Deposits from related parties		
Unsecured	175.37	163.30
	175.37	163.30
Deposits from others		
Unsecured	38.65	38.65
	38.65	38.65
	214.02	201.95
b) Current financial liabilities		
Payables on Current Account dues :		
Current Account dues (Refer Note 41 for related parties)	241.22	126.47
Deposits from others		
Unsecured	7.57	9.62
Interest accrued but not due on borrowings at amortised costs	91.32	116.42
Creditors for capital expenditure (Micro and Small Enterprises dues ₹ 85.03 lakhs, Previous Year ₹ 11.60 lakhs)	937.79	703.30
Unclaimed dividend (Refer Footnote (i))	31.55	21.00
Employee related liabilities	821.31	757.58
Other Payables		
External Parties	9.66	14.38
Related Party (includes payable to Oriental Hotels Employees Gratuity Trust)	126.58	149.13
(Refer Note 41 for related parties)	2,267.00	1,897.90

Footnote:

(i) The amount reflects the position as on 31st March 2025, 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 18: Trade Payables

₹ Lakhs		
Particulars	March 31, 2025	March 31, 2024
Trade Payables		
Current		
(i) Micro and Small Enterprises (Refer Footnote i)	270.09	51.59
Total	270.09	51.59
(ii) Dues of Creditors other than Micro and Small Entities		
Vendor Payables (Refer Note 41 for related party)	2,274.63	1,731.23
Accrued expenses and others	995.67	1,198.24
Total	3,270.30	2,929.47

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.

₹ Lakhs

Particulars	March 31, 2025	March 31, 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year (Including Capital Creditors)	355.12	63.19
(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 March 31, 2025 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	-	-	270.09	-	-	-	270.09
(ii) Others	995.67	-	2,237.19	24.70	12.74	-	3,270.30
(iii) Disputed dues – Micro and Small Enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	995.67		2,507.28	24.70	12.74	-	3,540.39

Trade payable ageing as on March 31, 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

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)

For the year ended March 31, 2025

Note 19 : Other non financial Liabilities

₹ Lakhs		
Particulars	March 31, 2025	March 31, 2024
a) Non current (Unsecured)		
Income received in advance- Related Party (Refer Note 41)	10.49	35.12
Income received in advance- Others	102.51	102.51
Total	113.00	137.63
b) Current		
Income received in advance	83.31	51.90
Advances collected from customers	776.00	414.02
Statutory dues	426.70	312.99
Total	1,286.01	778.91

Note 20 : Provisions

₹ Lakhs		
Particulars	March 31, 2025	March 31, 2024
a) Non Current provisions		
Employee Benefit Obligation		
Compensated absences	428.20	393.19
Other employee benefit obligations	199.01	188.97
Total	627.21	582.16
b) Current provisions		
Provision for Employee Benefits	109.77	100.28
Provision for taxes, levies and duties (Refer Footnote)	336.19	314.24
Total	445.96	414.52

Foot note : Provision for taxes, levies and duties

₹ Lakhs		
Particulars	March 31, 2025	March 31, 2024
Opening Balance	314.24	305.29
Add: Provision made during the year	21.95	8.95
Less : Provision adjusted	-	-
Closing Balance	336.19	314.24

Note 21 : Revenue from Operations

₹ Lakhs		
Particulars	March 31, 2025	March 31, 2024
Room Income	23,058.98	19,953.17
Food, Restaurants and Banquet Income	17,830.15	16,646.24
Shop rentals	128.45	77.30
Membership fees	197.74	100.79
Management and operating fees	365.87	382.33
Others (Refer foot note below)	2,181.05	1,943.64
Total	43,762.24	39,103.47

Footnote:

Others includes

- (i) Car hire income of ₹ 587.69 lakhs (Previous Year ₹ 461.06 lakhs)
- (ii) Laundry Income of ₹ 606.60 lakhs (Previous Year ₹ 580.07 lakhs)
- (iii) SPA and Health club income ₹ 704.96 lakhs (Previous Year ₹ 665.81 lakhs)

Note 22 : Other Income

₹ Lakhs		
Particulars	March 31, 2025	March 31, 2024
Interest Income at amortised cost		
Deposits with banks	27.22	152.57
Others	66.24	55.40
Interest on Income Tax Refunds	0.22	45.15
Dividend Income from Investments		
- from investments in Subsidiaries, Joint Venture and Associates which are measured at cost	384.56	681.07
- from investments that are fair valued through Other Comprehensive Income	14.64	8.37
Profit on sale of Property Plant and Equipment	40.31	106.67
Profit on sale of Investments (Net)	21.27	28.73
Exchange Gain	3.09	0.06
Others (Refer Footnote(i))	143.49	719.36
Total	701.04	1,797.38

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. The Company continued the legal proceedings for the recovery. A Memorandum of Compromise was signed in 2022 with three out of the six defendants for a settlement amount of ₹ 375 lakhs. The Parties offered 3/4th undivided share in a residential property at Coimbatore in lieu of the settlement amount and subsequently executed a Sale Deed in favour of the Company. The other 3 defendants who together hold 1/4th share in the same residential property have also executed the sale deed in favour of the Company. The case stands concluded. Other income in the previous year includes ₹ 500 Lakhs on account of above.

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)
For the year ended March 31, 2025

Note 23 : Food and Beverages Consumed (Including smokes)

₹ Lakhs		
Particulars	March 31, 2025	March 31, 2024
Opening Stock	530.67	464.38
Add : Purchases	4,471.32	4,040.55
	5,001.99	4,504.93
Less : Closing Stock	593.34	530.67
Food and Beverages Consumed	4,408.65	3,974.26

Note 24 : Employee Benefit Expense and Payment to Contractors

₹ Lakhs		
Particulars	March 31, 2025	March 31, 2024
Salaries, Wages, Bonus etc.	6,263.96	5,331.05
Company's Contribution to Provident and Other Funds	426.84	418.52
Reimbursement of Expenses on Personnel Deputed to the Company	1,189.33	1,251.60
Payment to Contractors	887.60	709.08
Staff Welfare Expenses	1,081.61	980.61
Total	9,849.34	8,690.86

Note 25 : Finance costs

₹ Lakhs		
	March 31, 2025	March 31, 2024
Interest Expense at effective interest rate on financial liabilities	1,416.59	1,414.42
Interest on Lease liability	284.79	280.93
Interest on Tax Demands	-	20.51
Total	1,701.38	1,715.86

Note 26 : Other Operating and General Expenses

₹ Lakhs		
Particulars	March 31, 2025	March 31, 2024
(i) Operating expenses consist of the following :		
Linen and Room Supplies	682.05	643.18
Catering Supplies	353.68	412.16
Other Supplies	129.16	96.01
Fuel, Power and Light	2,940.73	2,679.83
Repairs to Buildings	550.57	697.08
Repairs to Machinery	1,071.05	972.20
Repairs to Others	169.13	187.03
Linen and Uniform Washing and Laundry Expenses	345.54	282.64
Security Charges and Others	455.06	353.04
Communication Charges	200.99	195.95
Guest Transportation	648.97	462.11
Travel Agents' Commission	877.96	679.56
Discount to Collecting Agents	438.67	423.25
Fees to Consultants (Refer Note 41 Related party transaction)	1,918.21	1,768.72
Other Operating Expenses	1,138.24	931.29
Total	11,920.01	10,784.05

₹ Lakhs

Particulars	March 31, 2025	March 31, 2024
(ii) General expenses consist of the following:		
Rent	283.92	265.26
Licence Fees	818.46	736.51
Rates and Taxes	986.26	841.80
Insurance	256.31	231.92
Advertising and Publicity	2,038.10	1,714.70
Printing and Stationery	108.79	109.74
Passage and Travelling	73.40	66.12
Allowances for Doubtful Debts	19.73	24.55
Expenditure on Corporate Social Responsibility (Refer Note 40)	23.90	-
Professional Fees	572.42	565.34
Exchange Loss	-	2.63
Loss on Sale of Fixed Assets	8.97	49.17
Directors' Fees and Commission*	94.00	97.00
Reservation & Other Services	735.43	653.45
Other Expenses (Refer Note 27 for details of Payments to Statutory Auditors)	706.48	666.03
Total	6,726.17	6,024.22
	18,646.18	16,808.27

* includes ₹ 60 Lakhs which is subject to approval of Board of Directors
Other Expenses include Assets written off ₹31.33 Lakhs (Previous year - ₹ 80.76 Lakhs)

Note 27 : Payment made to Statutory Auditors (included in other expenses above)

₹ Lakhs		
Particulars	March 31, 2025	March 31, 2024
i) For Audit and limited review	50.00	44.00
ii) Tax Audit	7.70	7.70
iii) For other services (Certifications)	5.90	3.50
iv) For reimbursement of expenses & GST	3.88	3.65
Total	67.48	58.85

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)
For the year ended March 31, 2025

Note 28 : 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		
Particulars	March 31, 2025	March 31, 2024
a) In respect of income tax matters for which appeals are pending	-	178.72
b) On account of other disputes:		
– Luxury Tax	-	24.90
– Sales Tax	27.51	59.31
– Provident Fund	18.83	41.35
– Electricity Tax and Adjustment Charges	403.37	403.37
– Service Tax	88.74	88.74
– Goods and Services Tax	548.74	418.98
– State Highway Department Compensation	396.47	396.47
– Others	-	16.88
The company is a defendant/party to claims (plus interest thereon) in various legal actions as listed above which arose during the ordinary course of business. Based on the facts presently known, the Management believes that the results of these actions will not have material impact on the company’s financial statements.		
c) Bank Guarantee/Bond executed by the Company	418.14	412.94
d) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	641.30	3,869.36
e) Indemnity given to purchaser of land	50.00	50.00

Note 29 :

The Company’s only business being hoteliering, disclosure of segment-wise information is not applicable under Ind AS 108 - ‘Operating Segments’ . There is no geographical segment to be reported since all the operations are undertaken in India.

Note 30 : Disclosure under INDAS 116 Leases

The company’s lease asset classes primarily consist of land and building.

30.1 Amounts recognised in Statement of profit and loss

₹ Lakhs		
The following amounts were recognised as expense in the year:		
Particulars	March 31, 2025	March 31, 2024
Depreciation of right-of-use assets	203.21	199.43
Expense relating to variable lease payments	809.03	729.24
Expense relating to short-term leases and low-value assets	293.35	272.54
Interest on lease liabilities	284.79	280.93
Total recognised in the Company’s statement of profit and loss	1,590.38	1,482.14

30.2 Total liabilities are analysed as follows:

Denominated in the following currencies:		
₹ Lakhs		
Particulars	March 31, 2025	March 31, 2024
Indian Rupees	3,362.30	3,316.19
Other currencies	-	-
Total	3,362.30	3,316.19
Analysed as:		
Current	-	
Non-current	3,362.30	3,316.19
Total	3,362.30	3,316.19

30.3 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		
Particulars	March 31, 2025	March 31, 2024
Less than 1 year	244.57	238.68
Between 1 and 2 years	249.54	244.57
Between 2 and 5 years	791.86	772.28
More than 5 years	12,343.43	12,612.56
Total	13,629.40	13,868.09

Note 31 : Disclosure Under INDAS19 Employee Benefits

₹ Lakhs

Particulars	March 31, 2025	March 31, 2024
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	325.14	300.66
b) Defined Benefit Schemes (Gratuity - Funded Scheme)		
Liability Recognised in the Balance Sheet		
Present value of Obligation		
At the beginning of the year	2,936.01	2,627.52
Interest on defined benefit obligation	196.72	191.75
Current service cost	146.87	137.59
Past Service Cost	-	-
Remeasurement of the net defined benefit (assets) / liability	49.55	79.35
Liabilities Assumed	-	59.04
Benefits Paid	(202.99)	(159.24)
At the end of the year	3,126.16	2,936.01
Less:		
Fair Value of Assets		
At the beginning of the year	2,786.88	2,479.10
Interest on plan assets	190.30	185.16
Remeasurements due to actual return on plan assets less interest on plan assets	64.26	53.80
Employer contributions	161.13	169.03
Impact of liability assumed / (settled)	-	59.03
Benefits Paid	(202.99)	(159.24)
At the end of the year	2,999.58	2,786.88
i) Expense during the year		
Current service cost	146.87	137.59
Interest on defined benefit obligation	196.72	191.75
Interest on plan assets	(190.30)	(185.16)
Actuarial (Gain) /Loss	(14.71)	25.55
Expense recognised in the Statement of Profit and Loss/OCI *	138.58	169.73
*Disclosure relating to only "post employment defined benefits plan"		

₹ Lakhs

Particulars	March 31, 2025	March 31, 2024
ii) Principal Actuarial Assumptions		
Discount Rate	6.75%	7.20%
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	3,126.16	2,936.01
Fair Value of Plan Assets	2,999.58	2,786.88
Net Liability	126.58	149.13
The expected contribution payable to the plan next year is ₹126.58 Lakhs.		
iv) Disaggregation of Plan Assets (Managed by Insurance Companies)		
Insurer Managed Fund		
In Bonds		
Government Securities	1,522.83	1,411.65
Corporate Bonds	384.03	468.80
Money Market Instruments & others	174.69	80.80
In Equity		
Equity	168.29	153.76
Money Market Instruments & others	1.56	(1.55)
Bank Balance-Trust Books	17.62	16.33
Special Deposit Scheme	7.49	7.49
Funds With LIC	723.07	649.60
Total	2,999.58	2,786.88

Sensitivity Analysis defined benefit plan- Gratuity Funded

₹ Lakhs

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
Managed by LIC			
Impact of increase in 50 bps on DBO	Discount Rate	-3.29%	-3.30%
	Salary Escalation Rate	3.55%	3.57%
Impact of decrease in 50 bps on DBO	Discount Rate	3.50%	3.50%
	Salary Escalation Rate	-3.37%	-3.39%

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)
For the year ended March 31, 2025

		₹ Lakhs	
Particulars		Year ended March 31, 2025	Year ended March 31, 2024
Managed by TATA AIA			
Impact of increase in 50 bps on DBO	Discount Rate	-2.71%	-2.93%
	Salary Escalation Rate	2.90%	3.15%
Impact of decrease in 50 bps on DBO	Discount Rate	2.86%	3.09%
	Salary Escalation Rate	-2.78%	-3.01%

		₹ Lakhs	
Particulars		Year ended March 31, 2025	Year ended March 31, 2024
c. 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		106.91	81.36
Remeasurements due to actuarial loss/ (gain) arising from:		-	-
Changes in financial assumptions		80.52	44.99
Changes in demographic assumptions		-	-
Experience adjustments		(30.97)	34.36
Actual return on plan assets less interest on plan assets		(64.26)	(53.80)
Closing amount recognised in OCI outside profit and loss account		92.20	106.91

d. 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

₹ Lakhs

Note 32 : Earnings Per Share :

Particulars	March 31, 2025	March 31, 2024
Earnings per share is computed based on the following :		
Profit after Tax (₹ in Lakhs)	4,452.17	5,533.88
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)	2.49	3.10

Note 33 :

The company has presented Consolidated Financial Statements separately, including that of its subsidiary, associates and joint venture in this annual report.

Note 34 : 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:

- i. Market risk
- ii. Credit risk
- iii. Liquidity risk
- iv. Currency risk
- v. 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 ₹ 3,987.30 lakhs and ₹ 3,789.32 lakhs as of March 31, 2025 and March 31, 2024, 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, 2025

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)
For the year ended March 31, 2025

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 ₹ 734.16 lakhs at March 31, 2025 (March 31, 2024: ₹ 1957.58 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, 2025	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5th year
Trade Payables including Capital Creditors	4,478.19	-	-	-
Borrowings*	8,858.37	2,260.79	3,829.82	-
Lease Liabilities	244.57	249.54	791.86	12,343.43
Other financial liabilities#	1,329.21	175.37	-	38.65
Total	14,910.34	2,685.70	4,621.68	12,382.08

* Includes current maturities of Secured Long Term Borrowings ₹7358.37 lakhs.

Excluding Capital Creditors

The Company’s Cash and bank balance and Trade receivable as at March 31, 2025 aggregating ₹ 2916.17 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, 2024	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5th year
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 ₹6,815.88 lakhs.

Excluding Capital Creditors

The Company’s Cash and bank balance and Trade receivable as at March 31, 2024 aggregating ₹ 3,344.44 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.

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:

Particulars	Interest Rate	
	March 31, 2025	March 31, 2024
Rupee Term Loan		
Kotak Mahindra Bank Limited - 1	8.50%	9.05%
Kotak Mahindra Bank Limited - 2	8.35%	8.60%
Kotak Mahindra Bank Limited - 3 (Short Term)	8.20%	NA
ECGLS 2.0	8.50%	9.20%
ECGLS 2.1	8.50%	9.25%
ECGLS 2.1 II	8.50%	9.25%
WCDL Loan from HDFC	8.90%	8.90%

Note 35 : Unhedged foreign currency exposure

Particulars	Lakhs	
	March 31, 2025	March 31, 2024
i) Unhedged Foreign Currency Exposure/the Foreign Currency Exposures that are not hedged by a derivative instrument or otherwise		
Receivables/(Payables) Outstanding - in USD	3.14	1.25
- in ₹	267.27	104.25

For the year ended March 31, 2025 and March 31, 2024, every 3% depreciation/ appreciation in the exchange rate between the Indian rupee and US dollar, shall affect The Company’s profit before tax by approximately -0.01% and 0.01% respectively.

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)
For the year ended March 31, 2025

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		
Particulars	March 31, 2025	March 31, 2024
Loans and Borrowings*	14,948.98	16,861.95
Less: Cash and cash equivalents	373.56	427.11
Net Debt	14,575.42	16,434.84
Equity	43,516.97	38,724.35
Gearing Ratio (Net Debt: Equity)	0.33	0.42

Foot Note: The lease liability is not considered for computation of Gearing Ratio.

* Excluding Unamortised Borrowing Cost

Note 37 : Income Taxes

(i) Income tax expense in the statement of profit and loss comprises:

₹ Lakhs		
Particulars	As at March 31, 2025	As at March 31, 2024
Current taxes	1,149.26	1,173.03
Deferred taxes		
MAT Credit	(1,118.79)	(1,035.81)
Deferred Tax Current Year	2,128.83	1,759.85
In respect of earlier years	(66.91)	(123.59)
Total	2,092.39	1,773.48

(ii) Income tax recognised in other comprehensive income

₹ Lakhs		
Particulars	As at March 31, 2025	As at March 31, 2024
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	348.14	260.26
Remeasurement of defined benefit obligation	5.14	(7.43)
Total	353.28	252.83
(b) Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to profit or loss	353.28	252.83
Total	353.28	252.83

(iii) 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		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax (a)	6,544.56	7,307.36
Income tax rate as applicable(b)	33.38%	27.82%
Calculated tax without any adjustments for deductions(a)*(b)	2,184.84	2,032.91
Effect of Expenses that are not deductible in determining taxable profits	7.98	5.71
Effect of income that are not taxable in determining taxable profit	-	(117.61)
Effect of Income that is deductible under Income tax	(133.27)	(124.88)
Effect of Income of capital nature which are taxed differently	(3.66)	-
Effect of notional income net of expenses on financial assets	0.84	1.46
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	94.68	77.59
Others	7.89	20.38
Prior year tax	(66.91)	(123.59)
Income tax expenses recognised in Statement of Profit and loss	2,092.39	1,773.48

(iv) Income tax under Non current Asset consists of

₹ Lakhs		
Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax	18,336.54	22,840.72
Provision for tax	(17,338.58)	(21,806.21)
Income Tax Asset (Net)	997.96	1,034.51

(v) The following is the analysis of deferred tax assets/ (liabilities) presented in the balance sheet:

₹ Lakhs		
Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets	6,048.69	6,975.99
Deferred Tax Liabilities	(5,295.78)	(4,926.67)
Net Deferred Tax Assets / (Liabilities)	752.91	2,049.32

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)

For the year ended March 31, 2025

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2025 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	(4,485.73)	-	(20.97)	-	-	(4,506.70)
Unrealised gain on equity shares carried at fair value through OCI	(440.94)	-	-	(348.14)	-	(789.08)
Provision for Employee Benefits	183.93	-	10.60	(5.14)	-	189.39
Unused tax losses (Business)	4,084.60	-	(2,128.26)	-	-	1,956.34
MAT Credit Entitlement	2,499.05	-	-	-	1,185.69	3,684.74
Right to Use (RTU)	(1,060.58)	-	(5.79)	-	-	(1,066.37)
Lease Liability	1,158.81	-	16.11	-	-	1,174.92
Provision for Claims	37.13	-	-	-	-	37.13
Provision for Doubtful Debts	30.08	-	6.44	-	-	36.52
Others	42.97	-	(6.95)	-	-	36.02
Total Deferred Tax assets / (liabilities)	2,049.32	-	(2,128.83)	(353.28)	1,185.69	752.91

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	₹ Lakhs
		Impact of change in Income Tax Rate	Others			Closing balance
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)	5,236.11	680.76	(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)	2,902.60	(1.52)	(1,758.33)	(252.83)	1,159.40	2,049.32

Note 38 : Reconciliation of provision for trade receivables credit impaired

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Balance	69.08	245.19
Less: Provision Adjusted*	(2.95)	(200.66)
Add: Provision made during the year	19.73	24.55
Add: Provision adjusted directly against debtors	2.44	-
Closing Balance	88.30	69.08

*Provisions made during earlier years adjusted against Bad debts.

Note 39 : IND AS 115 ‘Revenue from Contracts with Customers’

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
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	40,889.13	36,599.41
b) Membership fees	197.74	100.79
Total revenue from contract with customers	41,086.87	36,700.20
Other operating revenue		
a) Export Incentive	-	21.14
b) Car Hire Income	587.69	461.06
c) Others	2,087.68	1,921.07
Total Other operating revenue	2,675.37	2,403.27
Total Income from operations	43,762.24	39,103.47

The following table presents Group revenue disaggregated by type of revenue stream Revenue based on product and services

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contract with customers		
a) Room Income	23,058.98	19,953.17
b) Food & Beverages and Banquets	17,830.15	16,646.24
c) Membership fees	197.74	100.79
Other operating revenue		
a) Export Incentive	-	21.14
b) Car Hire Income	587.69	461.06
c) Others	2,087.68	1,921.07

The Company derives its revenue from the transfer of services over time in its major service lines.

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)
For the year ended March 31, 2025

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.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance at the beginning of the year	414.02	613.09
Closing balance at the end of the year	776.00	414.02

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, 2025			Year ended March 31, 2024		
Amount required to be spent under Section 135 of the Companies Act, 2013	23.90			Nil		
Amount spent during the year on:	Spent In cash	Carry Forward	Total	Spent In cash	Carry Forward	Total
i) Construction/acquisition of an asset			-			-
ii) Purposes other than (i) above:			-			-
Health & wellness	25.41	(25.41)	-	28.97	(28.97)	-
Building livelihoods	32.00	(32.00)	-	34.00	(34.00)	-
Total (ii)	57.41	(57.41)	-	62.97	(62.97)	-
Amount unspent	-	-	-	-	-	-

Note : The Company had CSR obligation of Rs 23.90 Lakhs for the FY 24-25. However, as part of Company’s continued commitment to the society, Rs 57.41 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 expenses.

₹ Lakhs

S. No	Particulars	Year ended 31st March 2025	Year ended 31st March 2024
1	Amount required to be spent under Section 135 of the Companies Act, 2013	23.90	Nil
2	Amount of expenditure incurred		
	(i) Construction/acquisition of any asset	Nil	Nil
	(ii) On purposes other than (i) above	57.41	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 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

(a) 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	Jointly Controlled Entity	TAL Hotels & Resorts Ltd
E	Subsidiary of Jointly Controlled Entity	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
	Taj SATS Air Catering Limited	India
	Qurio Hospitality Private Limited	India
	Suisland Hospitality Private Limited	India
	Kadisland Hospitality Private Limited	India
	Zarrenstar Hospitality Private Limited	India
	Nekta Food Solutions Limited	India
	Rajscape Hotels Private Limited (became a subsidiary w.e.f. January 13, 2025)	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
	IHMS LLC	United States of America
	IHMS LLC - San Francisco	United States of America
	IHMS LLC - USA	United States of America
	PIEM International Hotels (H.K) Limited	Hong Kong

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)

For the year ended March 31, 2025

	United Overseas Holding Inc. and its subsidiaries IHMS Hotels (SA) (Proprietary) Limited Goodhope Palace Hotels (Proprietary) Limited Demeter Specialities Pte Ltd IH Hospitality GmbH	United States of America South Africa South Africa Singapore Germany
	Jointly Controlled Entities of The Indian Hotels Company Limited Domestic Taj Karnataka Hotels and Resorts Limited Taj Kerala Hotels and ResortsLtd Taj GVK Hotels and Resorts Limited. Taj Safaris Limited Kaveri Retreats and Resorts Limited International TAL Hotels & Resorts Limited and its Subsidiaries	 India India India India India Hong Kong
G.	Key Management Personnel	Mr. Pramod Ranjan - Managing Director
H	Enterprises influenced by Relatives of Key Management Personnel	Kaveri Retreats and Resorts Limited

(b) The details of related party transactions during the year ended March 31, 2025 and March 31, 2024 are as follows:

Particulars	Associate Companies / Jointly Controlled Entity/Subsidiary/ Trust	Significant Influence	Enterprises influenced by Relatives of Key Management Personnel	Total Rs. in Lakhs
Sale of goods/services (Including Cost Recovery)				
The Indian Hotels Company Limited		48.52 (35.65)		48.52 (35.65)
Roots Corporation Limited		0.95 -		0.95 -
PIEM Hotels Limited		4.25 (3.39)		4.25 (3.39)
Taj Trade & Transport Company Limited		0.84 (1.13)		0.84 (1.13)
Kaveri Retreats and Resorts Limited			6.21 (4.86)	6.21 (4.86)
Taj karnataka hotels & resorts Limited		0.14 -		0.14 -
Taj Kerala Hotels & Resorts Limited		16.47 (1.41)		16.47 (1.41)
Taj GVK Hotels & Resorts Limited		4.05 (2.09)		4.05 (2.09)
Benaras Hotels Limited		- (0.08)		- (0.08)
TAL Hotels & Resorts Ltd		- -		- -
Taj SATS Air catering Limited	(0.03)	0.28 -		0.28 -
Zarrenstar Hospitality Private Limited		0.37 -		0.37 -

Particulars	Associate Companies / Jointly Controlled Entity/Subsidiary/ Trust	Significant Influence	Enterprises influenced by Relatives of Key Management Personnel	Total Rs. in Lakhs
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		185.83 (376.64)		185.83 (376.64)
PIEM Hotels Limited		29.99 (23.11)		29.99 (23.11)
Benaras Hotels Limited		6.28 (6.81)		6.28 (6.81)
Kaveri Retreats and Resorts Limited			22.36 (25.46)	22.36 (25.46)
Taj Karnataka Hotels & Resorts Limited		19.15 (17.88)		19.15 (17.88)
Taj Kerala Hotels & Resorts Limited		17.82 (45.47)		17.82 (45.47)
Taj GVK Hotels & Resorts Limited		60.15 (56.73)		60.15 (56.73)
Purchase of goods/services (Including Reimbursement)				
The Indian Hotels Company Limited		793.21 (613.19)		793.21 (613.19)
Roots Corporation Limited		12.90 (2.42)		12.90 (2.42)
PIEM Hotels Limited		1.81 (0.51)		1.81 (0.51)
Taj Trade & Transport Company Limited		8.08 (3.57)		8.08 (3.57)
Taj Karnataka Hotels & resorts limited		- -		- -
Taj Kerala Hotels & Resorts Limited		4.93 (1.80)		4.93 (1.80)
Taj GVK Hotels & Resorts Limited		1.80 (0.04)		1.80 (0.04)
Kaveri Retreats and Resorts Limited			0.66 (0.32)	0.66 (0.32)
Benaras Hotels Limited		0.11 (4.33)		0.11 (4.33)
TAL Hotels & Resorts Ltd		- (0.43)		- (0.43)

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)

For the year ended March 31, 2025

Particulars	Associate Companies / Jointly Controlled Entity/Subsidiary/ Trust	Significant Influence	Enterprises influenced by Relatives of Key Management Personnel	Total Rs. in Lakhs
Reimbursement of Deputed Staff Salaries Paid				
The Indian Hotels Company Limited		1,167.88 (1,363.93)		1,167.88 (1,363.93)
PIEM Hotels Limited		- (36.12)		- (36.12)
Taj Kerala Hotels & Resorts Limited		37.68 (51.03)		37.68 (51.03)
Taj Karnataka Hotels & Resorts Limited		- (8.19)		- (8.19)
Taj GVK Hotels & Resorts Limited		58.44 (78.97)		58.44 (78.97)
Kaveri Retreats and Resorts Limited			4.17 (0.16)	4.17 (0.16)
Roots Corporation Limited		0.24 (0.15)		0.24 (0.15)
Dividend Received				
The Indian Hotels Company Limited		14.63 (8.36)		14.63 (8.36)
Taj Madurai Limited	54.72 (45.60)			54.72 (45.60)
Benaras Hotels Limited		0.01 (0.01)		0.01 (0.01)
OHL International (HK) Limited	329.84 (571.15)			329.84 (571.15)
TAL Hotels & Resorts Ltd	- (64.32)			- (64.32)
Dividend Paid				
Taj Madurai Limited	0.34 (0.34)			0.34 (0.34)
The Indian Hotels Company Limited		254.86 (254.86)		254.86 (254.86)
PIEM Hotels Limited		18.29 (18.28)		18.29 (18.28)
Taj Trade & Transport Company Limited		8.32 (8.32)		8.32 (8.32)
IHOCO BV		46.92 (46.92)		46.92 (46.92)
PIEM International Hotels (H.K) Limited		2.44 (2.43)		2.44 (2.43)

Particulars	Associate Companies / Jointly Controlled Entity/Subsidiary/ Trust	Significant Influence	Enterprises influenced by Relatives of Key Management Personnel	Total Rs. in Lakhs
Operating/License Fees Paid/Compensation/ Provided				
The Indian Hotels Company Limited (Excluding Provisions)		1,876.13 (1,733.40)		1,876.13 (1,733.40)
Ideal Ice Limited		13.83 (23.81)		13.83 (23.81)
Roots Corporation Limited		7.51 -		7.51 -
License Fees - Expense				
Taj Madurai Limited	240.63 (248.92)			240.63 (248.92)
Leave & License				
Taj SATS Air Catering Ltd		15.75 (15.75)		15.75 (15.75)
Taj Trade & Transport Company Limited		47.60 (37.41)		47.60 (37.41)
Sale & Marketing, Reservation & Other Service Costs				
The Indian Hotels Company Limited		1,813.65 (1,623.81)		1,813.65 (1,623.81)
Operating/Management/License Fees Received/Accrued				
TAL Hotels & Resorts Ltd	365.87 (382.33)			365.87 (382.33)
Ideal Ice & Cold Storage Company Limited		9.40 (7.61)		9.40 (7.61)
				-
Pass Through Recovery				
The Indian Hotels Company Limited		2,575.25 (1,571.73)		2,575.25 (1,571.73)
PIEM Hotels Limited		0.32 (0.17)		0.32 (0.17)
Taj Kerala Hotels & Resorts Limited		2.20 (5.20)		2.20 (5.20)
Taj Karnataka Hotels & Resorts Limited		0.62 (0.21)		0.62 (0.21)
Taj GVK Hotels & Resorts Limited		7.49 (3.44)		7.49 (3.44)
United Hotels Limited		- -		- -
Kaveri Retreats and Resorts Limited			- (0.08)	- (0.08)
Roots Corporation Limited		- -		- -
Taj Trade & Transport Company Limited		0.06 -		0.06 -

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)

For the year ended March 31, 2025

Particulars	Associate Companies / Jointly Controlled Entity/Subsidiary/ Trust	Significant Influence	Enterprises influenced by Relatives of Key Management Personnel	Total Rs. in Lakhs
Pass Through Reimbursement				
The Indian Hotels Company Limited		293.65 (229.73)		293.65 (229.73)
PIEM Hotels Limited		2.40 (1.00)		2.40 (1.00)
Taj Kerala Hotels & Resorts Limited		34.39 (2.43)		34.39 (2.43)
Taj Karnataka Hotels & Resorts Limited		- (0.71)		- (0.71)
Taj GVK Hotels & Resorts Limited		10.06 (1.47)		10.06 (1.47)
United Hotels Limited		-		-
Kaveri Retreats and Resorts Limited		-	-	-
Benaras Hotels Limited		- (0.48)	(0.08)	- (0.08)
Taj Trade & Transport Company Limited		3.07 (3.16)		3.07 (3.16)
Roots Corporation Limited		0.21 -		0.21 -
Intra Group Services				
Taj Trade & Transport Company Limited		0.91 (109.37)		0.91 (109.37)
Inter Corporate Deposits Received				
PIEM Hotels Limited		3,500.00 -		3,500.00 -
Inter Corporate Deposits Repaid				
PIEM Hotels Limited		3,500.00 -		3,500.00 -
Interest Paid				
PIEM Hotels Limited		96.74 -		96.74 -
Payment to Gratuity Trust				
Oriental Hotel Employees Gratuity Trust	149.13 (169.02)			149.13 (169.02)
C. The details of amount due to or from related parties as at March 31, 2025 and March 31, 2024 are as follows				
Receivables				
The Indian Hotels Company Limited		366.78 (148.14)		366.78 (148.14)
TAL Hotels & Resorts Ltd	268.35 (104.52)			268.35 (104.52)
PIEM Hotels Limited		0.60 (3.29)		0.60 (3.29)
Benaras Hotels Limited		0.61 (0.85)		0.61 (0.85)
Kaveri Retreats and Resorts Limited		- -	0.39 (2.92)	0.39 (2.92)

Particulars	Associate Companies / Jointly Controlled Entity/Subsidiary/ Trust	Significant Influence	Enterprises influenced by Relatives of Key Management Personnel	Total Rs. in Lakhs
Taj GVK Hotels & Resorts Limited		17.32 (16.33)		17.32 (16.33)
Taj Karnataka Hotels & Resorts Limited		2.50 (1.70)		2.50 (1.70)
Taj Kerala Hotels & Resorts Limited		6.54 (3.71)		6.54 (3.71)
Taj Trade & Transport Company Limited		11.52 (0.02)		11.52 (0.02)
Ideal Ice Limited		4.22 (6.15)		4.22 (6.15)
Taj SATS Air Catering Ltd		0.33 (0.32)		0.33 (0.32)
Roots Corporation Limited		13.03 -		13.03 -
Zarrenstar Hospitality Private Limited		0.93 -		0.93 -
Lanka Island Resorts Ltd.	0.11 -			0.11 -
Payables				
Taj Madurai Limited	112.55 (54.20)			112.55 (54.20)
The Indian Hotels Company Limited		1,487.91 (1,014.10)		1,487.91 (1,014.10)
Kaveri Retreats and Resorts Limited			- (0.17)	- (0.17)
PIEM Hotels Limited		1.82 (0.36)		1.82 (0.36)
Oriental Hotel Employees Gratuity Trust	126.58 (149.13)			126.58 (149.13)
Benaras Hotels Limited		0.10 (0.08)		0.10 (0.08)
Taj Karnataka Hotels & resorts limited		0.62 -		0.62 -
Taj Kerala Hotels & Resorts Limited		7.96 (3.95)		7.96 (3.95)
Taj GVK Hotels & Resorts Limited		41.28 (11.81)		41.28 (11.81)
Ideal Ice Limited		- (1.99)		- (1.99)
Taj Trade & Transport Company Limited		0.17 -		0.17 -
TAL Hotels & Resorts Ltd	0.37 -			0.37 -
Roots Corporation Limited		6.22 -		6.22 -
Trade Deposit				
Taj SATS Air Catering Ltd		200.00 (200.00)		200.00 (200.00)

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)
For the year ended March 31, 2025

Foot Note

(i) Figures in (brackets) are of the previous period

Key Management Personnel:

- (ii) 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 ₹274.85 lakhs including provision for performance incentive(Previous year ₹204.47 Lakhs)
- (iii) 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 : 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 43 : Working Capital

As at the year end, The Company’s current liabilities have exceeded its current assets by ₹ 9664.74 Lakhs primarily on account of current maturities of long term borrowings aggregating ₹ 7358.37 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 ₹ 5,982 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, 2025.

Note 44 : Schedule III Disclosure

Previous year figures have been reclassified to align with current year classification.

Note 45 : Promoter’s Shareholding

Sl. No	Shares held By Promoters at the End of the Year			% Change from 31st March 2024 to 31st March 2025
	Promoter Name	No. of Shares held as on 31.03.2025	No. of Shares held as on 31.03.2024	
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

Sl. No	Shares held By Promoters at the End of the Year			% Change from 31st March 2024 to 31st March 2025
	Promoter Name	No. of Shares held as on 31.03.2025	No. of Shares held as on 31.03.2024	
7	D. Amit Reddy	30,00,938	30,00,938	0.00
8	Girija Gollamudi Reddy	26,87,625	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	1,92,620	3,16,870	-0.07
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	M.V. Suresh Reddy	1,55,000	1,55,000	0.00
36	D Sunder Nischal	99,000	99,000	0.00
37	Dwaraknath Reddy HUF	87,390	87,390	0.00
38	Taj Madurai Limited	68,260	68,260	0.00
39	D K Pavan	65,850	65,850	0.00
40	D V Sharan	65,850	65,850	0.00
41	Kiran Reddy Jakka	59,830	59,830	0.00
42	D Rahul Reddy	3,18,170	38,420	0.16
43	D Prasannareddy	25,000	25,000	0.00
44	Dodla Abishek	22,770	22,770	0.00
45	J Chaitanya Reddy	16,820	16,820	0.00
46	G V K Ranjan	12,000	12,000	0.00

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)

For the year ended March 31, 2025

Sl. No	Shares held By Promoters at the End of the Year			% Change from 31st March 2024 to 31st March 2025
	Promoter Name	No. of Shares held as on 31.03.2025	No. of Shares held as on 31.03.2024	
47	Dodla Kameswari Reddy	5,200	5,200	0.00
48	D Padmapriya Reddy	-	20,162	-0.01
49	D Karthik Reddy	20,462	300	0.01
50	Deeptha Reddy	10	-	0.00
51	Prasad Reddy D V S	-	1,55,500	-0.09
Grand Total		12,06,50,248	12,06,50,243	0.00

Note 46 : Ratios

Sr No	Ratio	in times/%	Numerator	Denominator	Current Year	Previous Year	Variance %	Note Reference
a)	Current Ratio	in times	Current Assets	Current Liabilities excluding current maturities of long term borrowings	0.74	1.01	-26.48	1
b)	Debt - Equity	in times	Non - Current Borrowings + Current Borrowings	Total Equity	0.34	0.44	-21.09	2
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]]	1.36	2.55	-46.79	3
d)	Return on Equity	in %	Profit/(Loss) after tax	Average Total Equity	10.83	15.62	-30.70	4
e)	Inventory Turnover		NA	NA	NA	NA	NA	
f)	Trade Receivable Turnover	in times	Revenue from operations	* Average Trade Receivables	24.52	24.32	0.84	
g)	Trade Payable Turnover	in times	Total expenses - Depreciation - Interest - Payroll Cost	* Trade Payables	7.34	6.77	8.41	
h)	Net Capital Turnover	in times	Net Sales	* Working Capital i.e (Avg Current Assets - Avg Current Liabilities)	39.31	34.11	15.26	5
i)	Net Profit Ratio	in %	Profit/(Loss) after tax	Total Income	10.01	13.53	-25.99	6
j)	Return on capital employed	in %	EBIT	* Avg Equity + Avg Debt + Avg Leases	13.66	16.04	-14.85	4
k)	Return on Investment	in %	NA	NA	NA	NA	NA	

* Average = (Opening + Closing)/2

Explanations to variance in Ratios:

1. Current ratio has decreased due to decrease in Bank balances which was utilised for prepaying the ICD
2. Debt-equity ratio has reduced due to principal repayments of long term borrowings and repayment of ICD
3. Debt service coverage ratio has decreased due to current maturities of long term borrowings paid during the financial year in comparison to the previous year
4. Return on capital employed and return on equity decreaseed with decrease in operating margins during the year.
5. Net capital turnover ratio increased with improved with increasing net sales.
6. Net profit ratio decreased over the previous year with an increase in operating expenses during the year.

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		NIL		-

Note 48 : Audit Trail

The Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares. In respect of revenue software, access to direct database level changes was not available to any of the Company’s personnel. However, access management tool was implemented during the year and was effective from September 6, 2024 and audit trail (edit log) was enabled.

Note 49 : Other Statutory Information

- 1) The borrowings from banks and financial institutions have been used for the purposes for which it was taken.
- 2) 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.
- 3) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company to holding and Benami property.
- 4) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 5) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 6) 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

(a) 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

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 7) 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

(a) 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

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)
For the year ended March 31, 2025

- (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 8) 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.
- 9) The Company does not hold any investment property and hence the disclosure on fair valuation of investment property is not applicable to the company.
- 10) The Company has not revalued its property,plant and equipment (Including Right to use assets) and intangible assets. Hence the disclosure on revaluation of Property, Plant & Equipment (including Right to use assets) and intangible assets are not applicable to the company.
- 11) The Company has not been declared as a wilful defaulter by any bank or financial institution or any other lender
- 12) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.
- 13) The Company has not entered into any scheme(s) of arrangement and hence the disclosure on compliance with approved scheme (b) of arrangements is not applicable to the company.

Note 50: Dividend

On Apr 25, 2025, the Board of Directors of the Company have recommended a final dividend of Rs 0.50 per equity share in respect of the year ended March 31, 2025, 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 2025-26.

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 & CEO DIN: 00887569	Gita Nayyar Director DIN: 07128438
V Kothandaraman Partner Membership No.025973 Place : Chennai Date : April 25, 2025	Paras Puri Chief Financial Officer	S Akila Company Secretary A15861

FINANCIAL STATISTICS

₹ Lakhs															
CAPITAL ACCOUNTS								REVENUE ACCOUNTS							
Year	Capital	Reserves & Surplus	Borrow ings	Gross Block	Net Block	Invest-ments	Gross Revenue	Expen- diture (Including Interest)	Depre ciation	Profit Before Tax	Taxes	Profit After tax	Net Transfer to Reserves	Divi dends	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
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

FINANCIAL STATISTICS (Contd.)

₹ 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%)
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
2024-25 (IND AS)	1785.99	41730.98	14948.97	66219.58	43187.94	12167.47	44463.28	34605.55	3313.17	6544.56	2092.39	4452.17	0.00	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 Proportionate 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

2024-25

INDEPENDENT AUDITOR’S REPORT ON
CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR’S REPORT

To the Members of Oriental Hotels Limited
Report on the 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 2025, 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 2025, 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 Matter	Description	Our Response
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.	<p>The Holding Company has carried out significant renovation projects across multiple units. 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>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.

Key Audit Matter	Description	Our Response
	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.	<ul style="list-style-type: none">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.

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 Annual report / 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. The Holding Company’s Annual report / Holding Company’s Directors report / Holding Company’s management report, Holding Company’s chairman’s statement and business responsibility and sustainability report, is expected to be made available to us after the date of this auditor’s report.

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.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

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.

INDEPENDENT AUDITOR’S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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 Holding Company, its subsidiary companies, its associate companies and joint venture company, 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. 24,010.49 lakhs and net assets (before consolidation adjustments) of Rs. 23,986.69 lakhs as at 31 March 2025, total revenues of Rs. 210.67 lakhs, net profit after tax of Rs. 1,038.27 lakhs (including share of profit of one foreign associate Company, including other comprehensive incomes and before foreign currency translation adjustments) and net cash outflows amounting to Rs. 148.97 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 / (loss) after tax (including other comprehensive income and before foreign currency translation adjustment) of Rs.(628.85) lakhs for the year ended 31 March 2025, as considered in the consolidated financial statements, in respect of 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 to the amounts and disclosures included in respect of the subsidiary, joint venture and one associate located outside India, 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 associate located outside India, is based solely on the reports of the other auditors.
- (b) The holding company’s subsidiary, one associate 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 matters stated in the Note 47 to the financial statements and 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 2025 taken on record by the Board of Directors of the Holding Company and one associate company incorporated in India, no directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) 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.
 - g) With respect to adequacy of the internal financial controls over financial statements of the Holding

INDEPENDENT AUDITOR’S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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.

- 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 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 28 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 2025.
 - 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 notice that has caused us 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 49 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.

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. Based on our examination which included test checks, except for the instances mentioned below, the Holding Company has used accounting softwares for maintaining its books of account which, along with access

management tool, as applicable, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares’:

- In case of revenue software used for maintaining the books of accounts relating to revenue and trade receivables, given that the access management tool was implemented from 6 September 2024, the details of audit trail (edit log) was not enabled at the database level for the period from 1 April 2024 to 5 September 2024.

Further, for the periods where audit trail (edit log) facility was enabled and operated for the respective accounting softwares’ we did not come across any instance of the audit trail feature being tampered with. Additionally, other than the periods where audit trail was not enabled in the prior year, the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention.

In respect of the associate company incorporate in India, 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 associate 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.

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

V Kothandaraman
Partner
Membership No. 025973
UDIN : 25025973BMNXC09509

Place of Signature: Chennai
Date: 25 April 2025

Annexure 1

List of entities consolidated in the consolidated financial statements of Oriental Hotels Limited for the year ended 31 March 2025

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

V Kothandaraman
Partner
Membership No. 025973
UDIN : 25025973BMNXC09509

Place of Signature: Chennai
Date: 25 April 2025

INDEPENDENT AUDITOR’S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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 2025.

- (i) As required by Paragraph (xxi) of Companies (Auditor’s Report) Order (CARO), there have been no qualifications or adverse remarks 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

V Kothandaraman
Partner
Membership No. 025973
UDIN : 25025973BMNXC09509

Place of Signature: Chennai
Date: 25 April 2025

Annexure B

Referred to in paragraph 2(g) 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 2025, we have audited the internal financial controls over financial reporting of the Holding Company and 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, 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 2025, 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.

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

V Kothandaraman
Partner
Membership No. 025973
UDIN : 25025973BMNXC09509

Place of Signature: Chennai
Date: 25 April 2025

BALANCE SHEET

Consolidated Balance Sheet as at March 31, 2025

₹ Lakhs

Particulars	Note	March 31, 2025	March 31, 2024
ASSETS			
Non-current Assets			
Property, Plant and Equipment	3	43,104.93	33,544.46
Right to Use Assets	4(a)	4,939.23	5,142.44
Capital work-in-progress	4(b)	139.89	5,384.18
Other Intangible Assets	5	83.01	90.69
		48,267.06	44,161.77
Investments in Joint Venture and Associates			
Financial Assets	6(i)	11,198.95	10,609.39
Investments	6(ii)	25,435.35	22,799.86
Other financial assets	7(a)	527.53	988.16
Deferred Tax Assets (Net)	8	752.91	2,049.32
Income Tax Asset (Net)	36(iv)	997.96	1,034.51
Other non current assets	9(a)	874.60	904.55
		88,054.36	82,547.56
CURRENT ASSETS			
Inventories			
Financial Assets	11	1,147.07	979.03
Trade Receivables	12	2,243.20	1,408.02
Cash and Cash Equivalents	13(a)	517.83	722.79
Bank Balances other than Cash and Cash Equivalents	13(b)	360.60	1,530.47
Other financial assets	7(b)	1,071.12	444.88
Other current assets	9(b)	1,598.62	1,383.93
		6,938.44	6,469.12
		94,992.80	89,016.68
Total			
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	14	1,785.99	1,785.99
Other Equity	15	66,396.56	60,057.52
		68,182.55	61,843.51
Total Equity			
Non-current Liabilities			
Financial Liabilities			
Borrowings	16(a)	6,089.29	10,040.79
Lease Liabilities		3,362.30	3,316.19
Other financial Liabilities	17(a)	214.02	201.95
Provisions	20(a)	627.21	582.16
Other non-current Liabilities	19(a)	113.00	137.63
		10,405.82	14,278.72
Current Liabilities			
Financial Liabilities			
Borrowings	16(b)	8,858.37	6,815.88
Trade Payables			
- Total outstanding dues of Micro Enterprises and Small Enterprises*	18(i)	270.09	51.59
* Pertains to Domestic Companies.			
- Total outstanding dues of Creditors other than Micro and Small Enterprises	18(ii)	3,270.30	2,929.47
Other financial Liabilities	17(b)	2,273.70	1,904.08
Other current liabilities	19(b)	1,286.01	778.91
Provisions	20(b)	445.96	414.52
		16,404.43	12,894.45
		94,992.80	89,016.68
Total			
Material Accounting Policies			
The accompanying notes forms an integral part of Consolidated financial statement			

As per our Report of even date 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 & CEO
DIN: 00887569

Gita Nayyar
Director
DIN: 07128438

V Kothandaraman
Partner
Membership No.025973
Place : Chennai
Date : April 25, 2025

Paras Puri
Chief Financial Officer

S Akila
Company Secretary
A15861

PROFIT AND LOSS STATEMENT

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

₹ Lakhs

Particulars	Note	March 31, 2025	March 31, 2024
Income			
Revenue from Operations	21	43,969.80	39,316.15
Other Income	22	319.59	1,117.86
		44,289.39	40,434.01
Total			
Expenses			
Food and Beverages Consumed	23	4,408.65	3,974.26
Employee Benefits Expense and Payment to Contractors	24	9,849.34	8,690.86
Finance Costs	25	1,701.38	1,715.86
Depreciation and Amortisation	3,4&5	3,313.17	2,404.24
Other Operating and General Expenses	26	18,700.97	16,869.17
		37,973.51	33,654.39
Total			
Profit / (Loss) before exceptional items and tax			
Exceptional Items			
Profit/ (Loss) Before Tax			
Tax Expense			
Current Tax (Refer Note 36)		1,149.26	1,173.03
Deferred Tax (Refer Note 36)		943.13	600.45
		2,092.39	1,773.48
Total			
Profit/(Loss) for the year			
Add : Share of Profit / (Loss) of Associates		331.24	182.53
Add : Share of Profit / (Loss) of Joint venture		(634.13)	(223.43)
		3,920.60	4,965.24
Profit/ (Loss) After Tax and share of associates and Joint venture			
Other Comprehensive income, net of tax			
Items that will not be reclassified subsequently to profit and loss			
Remeasurements of defined benefit plans		14.71	(25.55)
Change in fair value of equity instruments designated irrevocably as FVTOCI		2,177.58	3,362.03
Less : Income tax		353.28	252.83
Share of other comprehensive income of associates and Joint Venture (net of tax)		458.17	710.07
		2,297.18	3,793.73
Items that will be reclassified subsequently to profit and loss			
Currency translation difference (net)		543.11	322.62
Share of other comprehensive income of associates and joint venture (net of tax)		471.15	(246.60)
		1,014.26	76.02
Other Comprehensive income for the year, net of tax			
Total Comprehensive Income for the year			
Earnings per equity share :			
Basic & Diluted (Face value ₹1/- per share) (Refer Note: 32)			
		2.20	2.78
Material Accounting Policies			
The accompanying notes forms an integral part of Consolidated financial statement			

As per our Report of even date 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 & CEO
DIN: 00887569

Gita Nayyar
Director
DIN: 07128438

V Kothandaraman
Partner
Membership No.025973
Place : Chennai
Date : April 25, 2025

Paras Puri
Chief Financial Officer

S Akila
Company Secretary
A15861

STATEMENT OF CHANGES IN EQUITY

Consolidated Statement of Changes in Equity as at March 31, 2025

(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, 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	-	-	-	-	-	-	-	-	
Restated Balance at the beginning of the year	1,785.99	10,735.69	16,006.41	46.18	11,119.64	8,566.20	5,641.39	53,901.50	
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 (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)	
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	

Consolidated Statement of Changes in Equity for the year ended March 31, 2025									₹ 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, 2024	1,785.99	10,735.69	16,006.41	46.18	15,171.27	12,380.55	5,717.41	61,843.51	
Changes in accounting policies or prior period errors	-	-	-	-	-	-	-	-	
Restated Balance at the beginning of the year	1,785.99	10,735.69	16,006.41	46.18	15,171.27	12,380.55	5,717.41	61,843.51	
Profit / (Loss) for the year	-	-	-	-	3,920.60	-		3,920.60	
Other Comprehensive Income for the year, net of taxes, excluding actuarial gain/ losses	-	-	-	-		2,286.37	1,014.26	3,300.63	
Actuarial Gains/Losses (Net of taxes) - Not Reclassified to P&L	-	-	-	-	10.82	-	-	10.82	
Transfer from Other Reserves to General Reserve			46.18	(46.18)					
Total Comprehensive Income for the year	-	-	46.18	(46.18)	3,931.42	2,286.37	1,014.26	7,232.04	
Dividend	-	-	-	-	(893.00)		-	(893.00)	
Balance as on 31st March, 2025	1,785.99	10,735.69	16,052.59	-	18,209.69	14,666.92	6,731.67	68,182.55	

The accompanying notes forms an integral part of Consolidated financial statement

As per our Report of even date 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 & CEO
DIN: 00887569

Gita Nayyar
Director
DIN: 07128438

V Kothandaraman
Partner
Membership No.025973
Place : Chennai
Date : April 25, 2025

Paras Puri
Chief Financial Officer

S Akila
Company Secretary
A15861

STATEMENT OF CASH FLOWS

Consolidated Statement of Cash flows for the year ended March 31, 2025

₹ Lakhs		
Particulars	March 31, 2025	March 31, 2024
A. Cashflow from Operating Activities		
Profit/(Loss) before tax	6,315.88	6,779.62
Adjustments for		
Depreciation and Amortization	3,313.17	2,404.24
Loss / (Profit) on Sale of Property, Plant & Equipment	(31.34)	(57.50)
(Profit)/Loss on Sale of Current Investment	(21.27)	(28.73)
Assets written off	31.33	80.76
Allowances for doubtful debts	19.73	24.55
Allowance doubtful advances and assets	-	10.30
Provision and balances written back	(43.43)	(547.61)
Inventories written off	4.98	3.71
Finance Cost (Includes interest on lease liability Rs. 284.79 lakhs, previous year Rs. 280.93 lakhs)	1,701.38	1,715.86
Interest Income	(94.10)	(254.67)
Dividend received	(14.64)	(8.37)
Exchange Loss/(Gain)	(1.26)	0.10
	4,864.55	3,342.64
Changes in Operating Assets and Liabilities	11,180.43	10,122.26
Adjustments for		
Financial Assets	(160.12)	426.91
Inventories	(173.03)	(59.37)
Trade receivables	(859.93)	414.18
Other assets	(251.22)	90.91
Trade Payables	610.41	(265.62)
Other Liabilities	558.96	(104.37)
Other Financial Liabilities	175.93	(536.05)
	(99.00)	(33.41)
	11,081.44	10,088.85
Cash generated from operations		
Direct Taxes (Paid)/ Net of refund	(1,112.71)	(1,033.48)
Net Cash flow from operating activities (A)	9,968.73	9,055.37
B. Cash flow from investing activities		
Payments for Purchase of Property Plant and Equipment	(7,063.81)	(7,541.78)
Proceeds from sale of Property Plant and Equipment	60.14	163.90
Proceeds from Sale of Investment	5.30	
Payments for Right of Use Assets	-	(272.30)
Deposits with Bank	1,199.93	1,379.68
(Payments) for Current investments	(4,050.00)	(2,050.00)

STATEMENT OF CASH FLOWS (Contd.)

Consolidated Statement of Cash flows for the year ended March 31, 2025

₹ Lakhs		
Particulars	March 31, 2025	March 31, 2024
Proceeds from Current investments	4,071.27	2,078.73
Dividend received	133.01	322.97
Interest	69.12	235.00
Net cash flow from investing activities (B)	(5,575.04)	(5,683.80)
C. Cashflow from financing activities		
Proceeds from Long term Borrowings	3,400.00	1,500.00
Repayment of Long term Borrowings	(6,812.97)	(2,852.16)
Proceeds from Inter Corporate Deposits	3,500.00	-
Repayment of Inter Corporate Deposits	(3,500.00)	-
Proceed / (Repayment) of Short term Borrowings	1,500.00	-
Finance Cost (Includes Interest on Lease Liabilities Rs.238.68 lakhs, Previous Year Rs. 231.80 lakhs)	(1,790.22)	(1,798.02)
Dividend Paid	(893.00)	(893.00)
Net cash flow from financing activities (C)	(4,596.19)	(4,043.18)
Net Increase / (Decrease) in cash and cash equivalents(A+B+C)	(202.51)	(671.61)
Cash as per books		
Cash as on Opening 01st April	722.79	1,396.97
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(2.45)	(2.58)
Cash as on Closing 31st March	517.83	722.79
Net Increase / (Decrease) in cash and cash equivalents	(202.51)	(671.61)

(i) Refer Note no 13(a) for details of components of Cash and Cash Equivalents

(ii) Refer foot note (iv) of note 16 for net debt reconciliation

The accompanying notes forms an integral part of Consolidated financial statement

As per our Report of even date 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 & CEO
DIN: 00887569

Gita Nayyar
Director
DIN: 07128438

V Kothandaraman
Partner
Membership No.025973
Place : Chennai
Date : April 25, 2025

Paras Puri
Chief Financial Officer

S Akila
Company Secretary
A15861

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

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 BSE Ltd. 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 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)
For the year ended March 31, 2025

assets, liabilities, equity, income and expenses. Intercompany 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 re measured 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 re classified 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 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

For the year ended March 31, 2025

- 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 collectability 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.

- a. 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 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

For the year ended March 31, 2025

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 Licenses	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 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 hyperinflationary 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

For the year ended March 31, 2025

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 financing 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 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

For the year ended March 31, 2025

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.

- 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

For the year ended March 31, 2025

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

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.:

(i) New and amended standards adopted by the Company:

During the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements

(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, 2025, MCA has not notified any new standards or amendments, which are not yet effective, to the existing standards applicable to the Company.

Note 3 : Property, Plant and Equipment (Owned, unless otherwise stated)

	₹ Lakhs						
Particulars	Freehold Land	Buildings Refer Footnote (i)	Plant and Equipment	Furniture and Fixtures	Office Equipment	Vehicles	Total
Gross Block at Cost							
As 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 Note iv)	-	1,969.77	-	-	-	-	1,969.77
As at March 31, 2024	6,404.26	20,195.71	17,070.80	8,138.84	835.10	96.26	52,740.95
Addition	-	2,786.38	5,859.31	3,740.67	280.35	37.94	12,704.66
Disposals	0.82	13.05	101.41	81.44	58.07	5.88	260.67
Adjustment (Refer Note v)	-	(19.63)	374.48	208.08	(21.03)	(0.39)	541.51
As at March 31, 2025	6,403.44	22,949.41	23,203.18	12,006.15	1,036.35	127.93	65,726.45
Depreciation							
As 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 Note iv)	-	36.39	-	-	-	-	36.39
As at March 31, 2024	117.42	4,360.84	9,264.84	4,900.12	480.65	72.62	19,196.49
Charge for the year	-	727.87	1,359.75	899.02	90.64	8.99	3,086.27
Disposals	-	3.18	72.67	63.87	55.30	5.51	200.53
Adjustment (Refer Note v)	-	78.53	286.24	92.53	94.26	(12.27)	539.29
As at March 31, 2025	117.42	5,164.06	10,838.16	5,827.80	610.25	63.83	22,621.52
Net Block							
As at March 31, 2024	6,286.84	15,834.87	7,805.96	3,238.72	354.45	23.63	33,544.46
As at March 31, 2025	6,286.02	17,785.35	12,365.02	6,178.35	426.10	64.10	43,104.93

Footnote :

- (i) Buildings include WDV on improvements to building constructed on leasehold land ₹ 2,857.44 Lakhs: (Previous year ₹ 743.10 Lakhs).
- (ii) Assets Pledged as security (Refer Note 16: Borrowings).
- (iii) Provision for impairment of land
- (iv) Adjustments includes the amount transferred to Right of use asset from the Property Plant and Equipment pursuant to execution of lease agreement during the previous year
- (v) The adjustments have been made between various head of Property, Plant and Equipment and Intangible Assets, primarily to align the difference between actual capitalisation and provisional capitalisation.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

For the year ended March 31, 2025

Note 4 (a) : Right of use Assets

Particulars	₹ Lakhs		
	Land	Premises	Total
Gross Block at Cost			
As 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
As at March 31, 2024	3,134.41	2,451.60	5,586.01
Addition	-	-	-
Deduction for the year	-	-	-
As at March 31, 2025	3,134.41	2,451.60	5,586.01

Particulars	₹ Lakhs		
	Land	Premises	Total
Amortisation			
Gross Block at Cost			
As 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
As at March 31, 2024	229.51	214.06	443.57
Charge for the year	128.12	75.09	203.21
Deduction for the year	-	-	-
As at March 31, 2025	357.63	289.15	646.78
Net block			
As at March 31, 2024	2,904.90	2,237.54	5,142.44
As at March 31, 2025	2,776.78	2,162.45	4,939.23

* Adjustments includes the amount transferred to Right of use asset from the Property Plant and Equipment pursuant to execution of lease agreement during the previous year

Note 4 (b) Capital work in progress Schedule:

		₹ Lakhs
As at April 1, 2023		358.47
Additions		8,065.21
Capitalised during the year		3,039.50
As at March 31, 2024		5,384.18
Additions		7,460.37
Capitalised during the year		12,704.66
As at March 31, 2025		139.89

Note 4 (C) Capital work in progress ageing:

₹ Lakhs

Capital Work in Progress	Amount in CWIP 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

₹ Lakhs

Capital Work in Progress	Amount in CWIP as at March 31, 2025				Total
	Less than 1 year	1-2 years	2- 3 years	More than 3 years	
Projects in progress*	131.44	8.45	-	-	139.89
Projects temporarily suspended	-	-	-	-	-
Total	131.44	8.45	-	-	139.89

*There are no projects which are overdue or has exceeded its cost compared to its original plan

Note 5 : Intangible Assets (Acquired)

₹ Lakhs

Particulars	Software	Total
Gross Block at Cost		
As at April 1, 2023	454.54	454.54
Additions	45.67	45.67
Disposals	18.88	18.88
As at March 31, 2024	481.33	481.33
Additions	18.23	18.23
Disposals	-	-
Adjustments	(6.43)	(6.43)
As at March 31, 2025	493.13	493.13

Amortisation		
As at April 1, 2023	391.61	391.61
Charge for the year	17.91	17.91
Disposals	18.88	18.88
As at March 31, 2024	390.64	390.64
Charge for the year	23.69	23.69
Disposals	-	-
Adjustments	4.21	4.21
As at March 31, 2025	410.12	410.12

Net Block		
As at March 31, 2024	90.69	90.69
As at March 31, 2025	83.01	83.01

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

For the year ended March 31, 2025

Note 6 : Investments

		March 31, 2025		March 31, 2024	
Face Value		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	6,117.01	38,03,718	6,274.72
Investments in Associate Companies					
Taj Madurai Limited	₹10	9,12,000	2,268.65	9,12,000	1,816.08
Lanka Island Resorts Limited (Refer Footnote)	LKR 10	1,86,90,000	2,813.29	1,86,90,000	2,518.59
Total			5,081.94	4,334.67	
Grand Total			11,198.95	10,609.39	
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	111.04	20,25,569	106.67
Taj Karnataka Hotels Resorts Limited	₹10	3,00,000	-	3,00,000	-
Taj Air Limited (Refer Footnote iii)	₹10	62,50,000	144.38	62,50,000	220.00
Taj Trade & Transport Company Limited.	₹10	1,00,500	32.98	1,00,500	23.68
St. James Court Limited	GBP1	60,00,000	18,507.16	60,00,000	17,438.40
Green Infra Wind Farms Limited (refer footnote iv)	₹10	48,000	4.80	60,000	6.00
Green Infra Wind Generation Limited	₹10	42,000	4.20	42,000	4.20
CitronEcopowerPrivateLimited (refer footnote iv)	₹10	1,45,750	14.58	1,86,750	18.68
Perinix Neep Private Limited	₹10	3,40,000	34.00	3,40,000	34.00
Total			18,853.14	17,851.63	
Fully Paid Quoted Equity Investments :					
Investment in Other Companies (Fair value through OCI)					
The Indian Hotels Company Limited	₹1	8,35,997	6,576.37	8,35,997	4,943.67
Tulip Star Hotels Limited	₹10	29,600	-	29,600	-
Velan Hotels Limited	₹10	4,000	0.25	4,000	0.22
Benares Hotels Limited	₹10	50	5.59	50	4.34
Total			6,582.21	4,948.23	
Others- Non-Trade Unquoted Equity Shares					
Chennai Willingdon Corporate Foundation	₹10	5	-	5	-
			-	-	
Grand Total			25,435.35	22,799.86	

Footnotes :		
(i) Aggregate of Quoted Investments : Cost	590.43	590.43
: Market Value	6,582.21	4,948.23
(ii) Aggregate of Unquoted Investments	30,052.09	28,461.03
(iii) In terms of an undertaking, transfer of this shareholding is restricted to Taj / TATA group Companies.		
(iv) During the year ended March 31, 2025 the Company sold 12000 share of Green Infra Wind Farm Ltd at face value for Rs. 1.20 lakhs and 41,000 shares of Citron Ecopower Private Ltd at face value for Rs. 4.10 lakhs.		

Note 7 : Other Financial Assets

	₹ Lakhs	
	March 31, 2025	March 31, 2024
Unsecured Considered Good Unless Otherwise Stated		
a) Non Current		
Long-term security deposits placed for Hotel Properties at amortised cost		
External parties	18.23	475.75
Deposits with Public Bodies and Others at amortised costs		
Public Bodies and Others - Considered good	426.41	431.95
- Considered doubtful	5.24	2.46
	431.65	434.41
Less : Provision for Doubtful advances	5.24	2.46
	426.41	431.95
Amount Recoverable	106.24	106.24
Less Provisions	(106.24)	(106.24)
Net Amounts Recoverable	-	-
Refer Footnote (i)		
Interest Receivable		
Others	45.51	45.51
	45.51	45.51
Other Advances		
	37.38	34.95
	527.53	988.16

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 Group, 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 Group however is pursuing with the tourism department for the recovery of the balance subsidy of ₹ 106.24 lakhs.

	₹ Lakhs	
	March 31, 2025	March 31, 2024
b) Current		
Security deposits placed for Hotel Properties at amortised costs		
External Parties	497.15	-
Deposit with public bodies and others	100.98	97.76
Other advances		
Considered good	145.58	81.98
Considered doubtful	0.69	4.26
	146.27	86.24
Less: Allowance for Advances doubtful of recovery	0.69	4.26
	145.58	81.98
Interest receivable		
Bank Deposits	6.60	23.80
Others	8.42	5.85
	15.02	29.65
On Current Account dues :		
Current Account Dues-Refer Note 40 for related parties	312.39	235.49
Total	1,071.12	444.88

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

For the year ended March 31, 2025

Note 8 : Deferred Tax Assets (Net)

	₹ Lakhs	
	March 31, 2025	March 31, 2024
Deferred Tax Assets:		
Provision for Employee Benefits	189.39	183.93
Operating losses carried forward (Refer Footnote)	1,956.34	4,084.60
MAT Credit Entitlement	3,684.74	2,499.05
Receivables, Financial Assets at amortised cost	36.52	30.08
Right of Use (ROU)	(1,066.37)	(1,060.58)
Lease Liability	1,174.92	1,158.81
Others	73.15	80.10
Total (A)	6,048.69	6,975.99
Deferred Tax Liabilities:		
Property, Plant and equipment & Intangible Assets	4,506.70	4,485.73
Unrealised gain on equity shares carried at fair value through other comprehensive income	789.08	440.94
Total (B)	5,295.78	4,926.67
Net Deferred Tax Assets (A-B)	752.91	2,049.32

Footnote:

Losses u/s 35AD of the Income Tax Act, 1961 have an indefinite carry forward period. The Group is reasonably certain that it will have sufficient future taxable income considering the size of the Group, 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.

Note 9 : Other assets

	₹ Lakhs	
	March 31, 2025	March 31, 2024
a) Non current		
Capital Advances	336.89	403.37
Prepaid Expenses	121.00	65.30
Deposits with Government Authorities	114.76	133.93
Others Refer Footnote (i)	301.95	301.95
	874.60	904.55

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, the Group has filed an appeal for enhanced compensation based on new guideline value. In 2021-22, the Group 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.

	₹ Lakhs	
	March 31, 2025	March 31, 2024
b) Current		
Prepaid Expenses	573.89	656.44
Indirect tax recoverable	858.50	610.50
Advance to Suppliers	159.54	109.09
Advance to Employees	6.69	7.90
	1,598.62	1,383.93

Note 10 : Financial Instruments

Table 1: Financial instruments by category

The carrying value and fair value of financial instruments by categories as of March 31, 2025 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	-	-	-	-
External Companies	-	25,435.35	-	25,435.35
Debentures	-	-	-	-
Mutual Fund	-	-	-	-
Trade Receivables	-	-	2,243.20	2,243.20
Cash and Cash Equivalents and Bank balances	-	-	878.43	878.43
Long Term Loans & Advances	-	-	-	-
Short Term Loans & Advances	-	-	-	-
Derivative Financial Assets	-	-	-	-
Security Deposits	-	-	-	-
Other Financial Assets	-	-	1,598.65	1,598.65
Total - Financial Assets	-	25,435.35	4,720.28	30,155.63

Financial liabilities:

Borrowings*	-	-	14,947.66	14,947.66
Lease Liabilities	-	-	3,362.30	3,362.30
Derivative Financial Liabilities	-	-	-	-
Trade Payables including Capital Creditors	-	-	4,478.18	4,478.18
Deposits	-	-	-	-
Other Financial Liabilities#	-	-	1,549.93	1,549.93
Total - Financial Liabilities	-	-	24,338.07	24,338.07

* Includes current maturities of Secured Long Term Borrowings Rs. 7,358.37 lakhs.

#Excludes Capital creditors of Rs. 937.79 lakhs

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

For the year ended March 31, 2025

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	-	-	-	-
External Companies	-	22,799.86	-	22,799.86
Debentures	-	-	-	-
Mutual Funds	-	-	-	-
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 Rs. 6,815.88 lakhs.

Excluding capital creditors of Rs. 703.30 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, 2025.

₹ Lakhs

Particulars	As at March 31, 2025	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
Financial assets:	Total			
Equity shares	25,435.35	6,582.21	-	18,853.14
Liquid Mutual Funds	-	-	-	-
Long Term Loans & Advances	-	-	-	-
Short Term Loans & Advances	-	-	-	-
Total	25,435.35	6,582.21	-	18,853.14
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, 2024

₹ Lakhs

Particulars	As at March 31, 2024	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
Financial assets:	Total			
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	-	-	-	-

Note 11 : Inventories

₹ Lakhs

	March 31, 2025	March 31, 2024
Food and Beverages	593.33	530.67
Stores and Operating Supplies	553.74	448.36
Total	1,147.07	979.03

Note 12 : Trade receivables

₹ Lakhs

	March 31, 2025	March 31, 2024
Unsecured		
Trade receivables considered good - Unsecured	2,243.20	1,408.02
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - Credit impaired	88.30	69.08
	2,331.50	1,477.10
	2,331.50	1,477.10
Less: Provision for trade receivables - credit impaired (Refer Note:37)	88.30	69.08
	2,243.20	1408.02

Foot Note: Refer Note 40 for receivable from related parties.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

For the year ended March 31, 2025

Trade receivable ageing as on March 31, 2025 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	137.77	1,941.26	134.51	9.01	19.04	1.61	2,243.20
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	37.84	32.50	17.96	88.30
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	137.77	1,941.26	134.51	46.85	51.54	19.57	2,331.50
Less: Credit Impaired							(88.30)
Total							2,243.20

Trade receivable ageing as on March 31, 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
Less: Credit Impaired							(69.08)
Total							1,408.02

Note 13(a) : Cash and Cash Equivalent

	₹ Lakhs	
	March 31, 2025	March 31, 2024
Cash and cash equivalents		
Cash on hand	38.18	26.68
Cheques, Drafts on hands	31.86	1.03
Balances with bank in current account	447.79	695.08
Total	517.83	722.79

Note 13(b): Bank Balances other than Cash and Cash Equivalent

	₹ Lakhs	
	March 31, 2025	March 31, 2024
Other Balances with banks		
Short-term deposit accounts	1.19	1,201.12
Margin money deposits	327.86	308.35
Earmarked balances (Refer Footnote)	31.55	21.00
Total	360.60	1,530.47

Footnote : Represents amounts in unpaid dividend accounts ₹ 31.55 Lakhs (Previous year ₹21.00 Lakhs)

Note 14 : Share Capital

	₹ Lakhs	
	March 31, 2025	March 31, 2024
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 Holding Company has one class of equity shares having a par value of ₹ 1/- share. Each shareholder is eligible for one vote per share held. The Holding Company shall declare and pay dividends in Indian Rupees. The dividend proposed by the Board of Directors shall be subject to the approval of the shareholders in the ensuing Annual General Meeting except interim dividend which can be approved by the Board of directors In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Group after distribution of all preferential amounts, in proportion to their shareholding.

(b) Reconciliation of Equity Shares

	March 31, 2025		March 31, 2024	
	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	1785,99,180	1,785.99

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

For the year ended March 31, 2025

(c) Shareholders holding more than 5% Equity Shares in the Company

	March 31, 2025		March 31, 2024	
	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%

(d) Disclosure of Share holding of Promoters and Promotor Group

Shares held by promoters at the end of the year						
Sl. No	Promoter Name	No. of Shares held as on 31.03.2025	% of total shares	No. of Shares held as on 31.03.2024	% of total shares	% Change from 31st March 2024 to 31st March 2025
1	The Indian Hotels Company Limited	5,09,72,910	28.54	5,09,72,910	28.54	0.00
2	Pramod Ranjan	1,42,88,140	8.00	1,42,88,140	8.00	0.00
3	IHOCO B.V.	93,84,860	5.25	93,84,860	5.25	0.00
4	D. Varada Reddy	66,14,763	3.70	66,14,763	3.70	0.00
5	Ramesh Doulatram Hariani	38,13,788	2.14	38,13,788	2.14	0.00
6	PIEM Hotels Limited	36,57,170	2.05	36,57,170	2.05	0.00
7	D. Amit Reddy	30,00,938	1.68	30,00,938	1.68	0.00
8	Girija Gollamudi Reddy	26,87,625	1.50	26,87,630	1.50	0.00
9	D. Vijayagopal Reddy	25,97,060	1.45	25,97,060	1.45	0.00
10	Tata Chemicals Limited	25,23,000	1.41	25,23,000	1.41	0.00
11	Rohit Reddy D	22,12,500	1.24	22,12,500	1.24	0.00
12	Dodla Premaleela Reddy	20,19,980	1.13	20,19,980	1.13	0.00
13	Taj Trade and Transport Company Limited	16,64,090	0.93	16,64,090	0.93	0.00
14	Naveen Reddy D .	13,13,900	0.74	13,13,900	0.74	0.00
15	Dodla Prakash Reddy	13,09,320	0.73	13,09,320	0.73	0.00
16	Dodla Aruna Reddy	12,83,710	0.72	12,83,710	0.72	0.00
17	Gollamudi Venka Reddy	12,58,450	0.70	12,58,450	0.70	0.00
18	P. Shoba Reddy	10,81,450	0.61	10,81,450	0.61	0.00
19	Tata Investment Corporation Ltd	10,76,000	0.60	10,76,000	0.60	0.00
20	Jakka Surekha Reddy	10,42,300	0.58	10,42,300	0.58	0.00
21	Dodla Poornima Reddy	9,00,000	0.50	9,00,000	0.50	0.00
22	Chilamilika Lalini Hariani	8,07,692	0.45	8,07,692	0.45	0.00
23	M Kala Reddy	6,26,120	0.35	6,26,120	0.35	0.00
24	C Hemalatha Reddy	5,06,430	0.28	5,06,430	0.28	0.00

Shares held by promoters at the end of the year						% Change from 31st March 2024 to 31st March 2025
Sl. No	Promoter Name	No. of Shares held as on 31.03.2025	% of total shares	No. of Shares held as on 31.03.2024	% of total shares	
25	PIEM International (H.K.) Limited	4,87,500	0.27	4,87,500	0.27	0.00
26	D Nitya Reddy	4,67,300	0.26	4,67,300	0.26	0.00
27	Pravin Ranjan	3,66,220	0.21	3,66,220	0.21	0.00
28	P Vidya Reddy	1,92,620	0.11	3,16,870	0.18	-0.07
29	Sudhakar Reddy	3,13,455	0.18	3,13,455	0.18	0.00
30	C Leenaja Reddy	3,11,250	0.17	3,11,250	0.17	0.00
31	Dodla Venkataramani	2,73,956	0.15	2,73,956	0.15	0.00
32	Dodla Shilpa	2,47,520	0.14	2,47,520	0.14	0.00
33	Neetha Reddy	1,69,989	0.10	1,69,989	0.10	0.00
34	D. Sudha Reddy	1,56,630	0.09	1,56,630	0.09	0.00
35	M.V. Suresh Reddy	1,55,000	0.09	1,55,000	0.09	0.00
36	D Sunder Nischal	99,000	0.06	99,000	0.06	0.00
37	Dwaraknath Reddy HUF	87,390	0.05	87,390	0.05	0.00
38	Taj Madurai Limited	68,260	0.04	68,260	0.04	0.00
39	D K Pavan	65,850	0.04	65,850	0.04	0.00
40	D V Sharan	65,850	0.04	65,850	0.04	0.00
41	Kiran Reddy Jakka	59,830	0.03	59,830	0.03	0.00
42	D Rahul Reddy	3,18,170	0.18	38,420	0.02	0.16
43	D Prasanna Reddy	25,000	0.01	25,000	0.01	0.00
44	Dodla Abishek	22,770	0.01	22,770	0.01	0.00
45	J Chaitanya Reddy	16,820	0.01	16,820	0.01	0.00
46	G V K Ranjan	12,000	0.01	12,000	0.01	0.00
47	Dodla Kameswari Reddy	5,200	0.00	5,200	0.00	0.00
48	D Padmapriya Reddy	-	-	20,162	0.01	-0.01
49	D Karthik Reddy	20,462	0.01	300	0.00	0.01
50	Deeptha Reddy	10	0.00	-	-	0.00
51	Prasad Reddy D V S	-	-	1,55,500	0.09	-0.09
Grand Total		12,06,50,248	68	12,06,50,243	68	0.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

For the year ended March 31, 2025

Note 15: Other Equity

	₹ Lakhs	
	March 31, 2025	March 31, 2024
Securities Premium		
Opening and Closing Balance	10,735.69	10,735.69
Investment allowance utilised reserve		
Opening Balance	45.75	45.75
Less : Transferred to General Reserve*	(45.75)	-
Closing Balance	-	45.75
Export profits reserve		
Opening Balance	0.43	0.43
Less : Transferred to General Reserve*	(0.43)	-
Closing Balance	-	0.43
* Transferred to general reserve as there are no current obligation attached to these reserves and also not required to continue or disclose separately as per existing statutory provisions		
Foreign Currency Translation reserve		
Opening Balance	5,717.41	5,641.39
Add/(Less)Currency Translation difference arising transferred during the year	1,014.26	76.02
Closing Balance	6,731.67	5,717.41
General Reserve		
Opening Balance	16,006.41	16,006.41
Transferred from Other Reserves	46.18	-
Closing Balance	16,052.59	16,006.41
Retained Earning		
Surplus/(Deficit) in the Profit And Loss b/f	15,171.27	11,119.64
Add: Current Year profits / (Loss)	3,920.60	4,965.24
Less: Final Dividend	893.00	893.00
Less: Ind AS - OCI Movements - Net Defined Benefit Plans	15.95	(28.06)
Add: Ind AS - OCI Movements - Tax on Net Defined Benefit Plans	(5.13)	7.45
Closing retained earning	18,209.69	15,171.27
Total Reserves and Surplus	51,729.64	47,676.96
Other Comprehensive Income		
OCI - Equity Instruments (Not Reclassified to P&L) (Refer Statement of Changes in Equity)	12,776.91	10,947.47
OCI - Share of Investment in Associate and Joint Venture	1,890.01	1,433.08
	14,666.92	12,380.55
Total	66,396.56	60,057.52

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 16 : Borrowings

	₹ Lakhs	
	March 31, 2025 Amortised cost	March 31, 2024 Amortised cost
a) Long term borrowings		
Term Loan from Banks		
Secured ((Refer Footnote (ii))	13,448.97	16,861.95
Total Long term borrowings	13,448.97	16,861.95
Less: Current maturities of Long term borrowings	7,358.37	6,815.88
Less : Unamortised Borrowing Costs	1.32	5.28
Total Long term borrowings	6,089.29	10,040.79
b) Short term borrowings		
Current maturities of Long term borrowings / Current borrowings (Refer Footnote (ii))	7,358.37	6,815.88
Other short term loans (secured) (Refer Footnote (ii))	1,500.00	-
Total Short term borrowings	8,858.37	6,815.88
Total Borrowings	14,947.66	16,856.67

Footnotes to Borrowings:

(i) Details of Borrowings as at:

Particulars	March 31, 2025		March 31, 2024	
	Non - Current	Current	Non - Current	Current
Term Loans from Banks	6,089.29	8,858.37	10,040.79	6,815.88
	6,089.29	8,858.37	10,040.79	6,815.88

	Loan Outstanding ₹ Lakhs	Balance Instalments	Security	Repayment Terms
(ii) Rupee Term Loan From:				
Kotak Mahindra Bank Limited: Secured	5,000.00	2	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	1,241.37	14	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	643.48	28	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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

For the year ended March 31, 2025

Kotak Mahindra Bank Limited: Secured	1,725.37	28	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	4,838.75	19	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% "
Kotak Mahindra Bank Limited: Secured	1,500.00	1	Secured by Mortgage of Buildings and other fixed assets of Taj Coromandel, Chennai.	At the end of Tenure (Maximum 180 days)

(iii) Working capital sanction limit are secured by way of mortgage by deposit of title deeds in respect of immovable properties of Gateway Coonor & additionally secured by way of exclusive first charge of credit card receivables of the Group carrying interest rate 8.9%. However the Group has not utilised the sanction in the current year and previous year.

(iv) Net Debt Reconciliation ₹ Lakhs

	As at March 31, 2025	As at March 31, 2024
Cash and Cash Equivalents	517.83	722.79
Non- Current Borrowings including current maturities	(13,447.66)	(16,856.67)
Short Term Borrowing	(1,500.00)	-
Interest accrued and not due	(91.32)	(116.42)
Net Debt	(14,521.15)	(16,250.30)

Particulars	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 2023	1,396.97	-	-	(18,202.01)	(113.00)	(16,918.04)
Cash Flows	(671.60)	-	-	-	-	(671.60)
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)
Cash Flows	(202.51)	-	-	-	-	(202.51)
Proceeds from Borrowings	-	-	(5,000.00)	(3,400.00)	-	(8,400.00)
Repayments	-	-	3,500.00	6,812.97	-	10,312.97
Interest Expenses	-	-	-	-	(1,301.46)	(1,301.46)
Interest Paid	-	-	-	-	1,440.36	1,440.36
Foreign exchange adjustments	(2.45)	-	-	(3.96)	-	(6.42)
Interest Capitalised	-	-	-	-	(113.80)	(113.80)
Net Debt as at 31st March 2025	517.83	-	(1,500.00)	(13,447.66)	(91.32)	(14,521.15)

Note 17: Other financial liabilities

₹ Lakhs

	March 31, 2025	March 31, 2024
a) Non Current financial liabilities		
Deposits from related parties		
Unsecured	175.37	163.30
	175.37	163.30
Deposits from others		
Unsecured	38.65	38.65
	38.65	38.65
	214.02	201.95
b) Current financial liabilities		
Current Account dues (Refer Note 40 for related parties)	247.92	132.65
Deposits from others		
Secured	-	-
Unsecured	7.57	9.62
Interest accrued but not due on borrowings at amortised costs	91.32	116.42
Creditors for capital expenditure (Micro and Small Enterprises dues ₹85.03 lakhs, previous year ₹ 11.60 lakhs)	937.79	703.30
Unclaimed dividend (Refer Footnote (i))	31.55	21.00
Employee related liabilities	821.31	757.58
Other Payables		
External Parties	9.66	14.38
Related Party (includes payable to Oriental Hotels Employees Gratuity Trust)	126.58	149.13
	2,273.70	1,904.08

Footnote:

(i) The amount reflects the position as on 31st March 2025, 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 18: Trade Payables

₹ Lakhs

	March 31, 2025	March 31, 2024
(a) Current		
(i) Micro and Small Enterprises	270.09	51.59
Total	270.09	51.59
(ii) Outstanding dues of Creditors other than Micro and Small Enterprises		
Vendor Payables (Refer Note 40 for related party)	2,274.63	1,731.23
Accrued expenses and others	995.67	1,198.24
Total	3,270.30	2,929.47

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

For the year ended March 31, 2025

Trade payable ageing as on March 31, 2025 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	-	-	270.09	-	-	-	270.09
(ii) Others	995.67	-	2,237.19	24.70	12.74	-	3,270.30
(iii) Disputed dues – Micro and Small Enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	995.67	-	2,507.28	24.70	12.74	-	3,540.39

Trade payable ageing as on March 31, 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

Note 19 : Other non financial Liabilities

			₹ Lakhs
	March 31, 2025	March 31, 2024	
a) Non current			
Income received in advance- Related Party (Refer Note 40)	10.49	35.12	
Income received in advance- Others	102.51	102.51	
Total	113.00	137.63	
b) Current			
Income received in advance	83.31	51.90	
Advances collected from customers	776.00	414.02	
Statutory dues	426.70	312.99	
Total	1,286.01	778.91	

Note 20 : Provisions

			₹ Lakhs
	March 31, 2025	March 31, 2024	
a) Employee Benefit Obligation - Non Current			
Compensated absences	428.20	393.19	
Other employee benefit obligations	199.01	188.97	
Total	627.21	582.16	
b) Short term provisions			
Provision for Employee Benefits	109.77	100.28	
Provision for taxes, levies and duties (Refer Footnote)	336.19	314.24	
Total	445.96	414.52	

Footnote : Provision for taxes, levies and duties			₹ Lakhs
	March 31, 2025	March 31, 2024	
Opening Balance	314.24	305.29	
Add: Provision made during the year	21.95	8.95	
Less : Provision adjusted	-	-	
Closing Balance	336.19	314.24	

Note 21 : Revenue from Operations

			₹ Lakhs
	March 31, 2025	March 31, 2024	
Room Income	23,058.98	19,953.17	
Food, Restaurants and Banquet Income	17,830.15	16,646.24	
Shop rentals	128.45	77.30	
Membership fees	197.74	100.79	
Management and operating fees	573.43	595.01	
Others (Refer foot note)	2,181.05	1,943.64	
Total	43,969.80	39,316.15	

Footnote:

Others includes

- (i) Car hire income of ₹ 587.69 lakhs (Previous Year ₹ 461.06 lakhs)
- (ii) Laundry Income of ₹ 606.60 lakhs (Previous Year ₹ 580.07 lakhs)
- (iii) SPA and Health club income ₹ 704.96 lakhs (Previous Year ₹ 665.81 lakhs)

Note 22 : Other Income

			₹ Lakhs
	March 31, 2025	March 31, 2024	
Interest Income at amortised cost			
Deposits with banks	27.22	152.57	
Others	66.65	56.95	
Interest on Income Tax Refunds	0.22	45.15	
Dividend Income from equity investments designated at fair value through OCI	14.64	8.37	
Profit on sale of Property Plant and Equipment	40.31	106.67	
Profit on sale of Investments (Net)	21.27	28.73	
Exchange Gain	5.79	0.06	
Others	143.49	719.36	
Total	319.59	1,117.86	

Footnote:

- (i) The Group had a property in Coimbatore whose title was found to be defective by a Court order. The Group 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. The Group continued the legal proceedings for the recovery. A Memorandum of Compromise was signed in 2022 with three out of the six defendants for a settlement amount of Rs 375 lakhs. The Parties offered 3/4th undivided share in a residential property at Coimbatore in lieu of the settlement amount and subsequently executed a Sale Deed in favour of the Group. The other 3 defendants who together hold 1/4th share in the same residential property have also executed the sale deed in favour of the Group. The case stands concluded. Other income in the previous year includes Rs 500 Lakhs on account of above.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

For the year ended March 31, 2025

Note 23 : Food and Beverages Consumed (Including smokes)

	₹ Lakhs	
	March 31, 2025	March 31, 2024
Opening Stock	530.67	464.38
Add : Purchases	4,471.32	4,040.55
	5,001.99	4,504.93
Less : Closing Stock	593.34	530.67
Food and Beverages Consumed	4,408.65	3,974.26

Note 24 : Employee Benefit Expense and Payment to Contractors

	₹ Lakhs	
	March 31, 2025	March 31, 2024
Salaries, Wages, Bonus etc.	6,263.96	5,331.05
Company's Contribution to Provident and Other Funds	426.84	418.52
Reimbursement of Expenses on Personnel Deputed to the Group	1,189.33	1,251.60
Payment to Contractors	887.60	709.08
Staff Welfare Expenses	1,081.61	980.61
Total	9,849.34	8,690.86

Note 25 : Finance costs

	₹ Lakhs	
	March 31, 2025	March 31, 2024
Interest Expense at effective interest rate on financial liabilities	1,416.59	1,414.42
Interest on Lease Liability	284.79	280.93
Interest on Tax Demands	-	20.51
Total	1,701.38	1,715.86

Note 26 : Other Operating and General Expenses

	₹ Lakhs	
	March 31, 2025	March 31, 2024
i) Operating expenses consist of the following :		
Linen and Room Supplies	682.05	643.18
Catering Supplies	353.68	412.16
Other Supplies	129.16	96.01
Fuel, Power and Light	2,940.73	2,679.83
Repairs to Buildings	550.57	697.08
Repairs to Machinery	1,071.05	972.20
Repairs to Others	169.13	187.03
Linen and Uniform Washing and Laundry Expenses	345.54	282.64
Security Charges and Others	455.06	353.04
Communication Charges	200.99	195.95
Guest Transportation	648.97	462.11

	March 31, 2025	March 31, 2024
Travel Agents' Commission	877.96	679.56
Discount to Collecting Agents	438.67	423.25
Fees to Consultants	1,918.21	1,768.72
Other Operating Expenses	1,138.24	931.29
Total	11,920.01	10,784.05

	₹ Lakhs	
	March 31, 2025	March 31, 2024
ii) General expenses consist of the following :		
Rent	283.92	265.26
Licence Fees	818.46	736.51
Rates and Taxes	986.26	841.80
Insurance	256.31	231.92
Advertising and Publicity	2,038.10	1,714.70
Printing and Stationery	108.79	109.74
Passage and Travelling	73.40	66.13
Allowances for Doubtful Debts	19.73	24.55
Expenditure on Corporate Social Responsibility (Refer Note 39)	23.90	-
Professional Fees	346.15	569.95
Outsourced Support Services	230.18	-
Exchange Loss	-	4.50
Loss on Sale of Fixed Assets	8.97	49.17
Directors' Fees and Commission	94.00	97.00
Reservation & Other Services	735.43	653.45
Other Expenses (Refer Note 27 for details of Payments to Statutory Auditors)	757.36	720.44
Total	6,780.96	6,085.12
	18,700.97	16869.17

* includes Rs. 60 Lakhs which is subject to approval by the Board of Directors
Other Expenses include Assets written off Rs. 31.33 lakhs (Previous year - Rs.80.76 Lakhs)

Note 27 : Payment made to Statutory Auditors (included in other expenses above)

	₹ Lakhs	
	March 31, 2025	March 31, 2024
Payment made to Statutory Auditors		
i) For Audit and limited review	56.88	50.39
ii) Tax Audit	7.70	7.70
iii) For other services(Certification)	5.90	3.50
iv) For reimbursement of expenses & GST	3.88	3.65
Total payment made to Statutory Auditors	74.36	65.24

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

For the year ended March 31, 2025

Note 28 : 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 Group. The said amounts have been paid/pending adjustment and will be recovered as refund if the matters are decided in favour of the Group. 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, 2025	March 31, 2024
a) In respect of income tax matters for which appeals are pending	-	178.72
b) On account of other disputes:		
- Luxury Tax	-	24.90
- Sales Tax	27.51	59.31
- Entry Tax	-	-
- Provident Fund	18.83	41.35
- Electricity Tax and Adjustment Charges	403.37	403.37
- Service Tax	88.74	88.74
- Goods and Services Tax	548.74	418.98
- State Highway Department Compensation	396.47	396.47
- Others	-	16.88

the Group is a defendant/party to claims (plus interest thereon) in various legal actions as listed above which arose during the ordinary course of business. Based on the facts presently known, the Management believes that the results of these actions will not have material impact on the Group's financial statements..

c) Bank Guarantee/Bond executed by the Group	418.14	412.94
d) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	641.30	3,869.36
e) Indemnity given to purchaser of land	50.00	50.00
f) Other Commitments	-	-
Associate Company - Taj Madurai Limited		
Service Tax	-	12.59
Income Tax	1.07	1.07
Capital Commitments	-	-
Associate Company - Lanka Islands and Resorts Limited		
Pending Litigations	-	-
Capital Commitments	27.62	8.05
Joint venture - Tal Hotels and resorts limited		
Guarantees outstanding	2.74	1.83
Capital Commitments	52.87	63.41

Note 29 :

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Managing Director of the Group 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 have been identified to be the Groups 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 significant accounting polices under IND AS. As the Groups 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, 2025	March 31, 2024	March 31, 2025	March 31, 2024
India	43,762.24	39,103.47	50,139.62	46,100.83
Hong Kong	207.56	212.68	-	-
Total	43,969.80	39,316.15	50,139.62	46,100.83

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, 2025 and March 31, 2024

Note 30 : Disclosure under INDAS 116 Leases

The Group's lease asset classes primarily consist of land and building

30.1 Amounts recognised in Statement of profit and loss

The following amounts were recognised as expense in the year:

₹ Lakhs

	March 31, 2025	March 31, 2024
Depreciation of right-of-use assets	203.21	199.43
Expense relating to variable lease payments	809.03	729.24
Expense relating to short-term leases and low-value assets	293.35	272.54
Interest on lease liabilities	284.79	280.93
Total recognised in the Group's statement of profit and loss	1,590.38	1,482.14

30.2 Total liabilities are analysed as follows:

Denominated in the following currencies:

₹ Lakhs

	March 31, 2025	March 31, 2024
Indian Rupees	3,362.30	3,316.19
Other currencies	-	-
Total	3,362.30	3,316.19
Analysed as:		
Current	-	-
Non-current	3,362.30	3,316.19
Total	3,362.30	3,316.19

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

For the year ended March 31, 2025

30.3 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:

	March 31, 2025	March 31, 2024
		₹ Lakhs
Less than 1 year	244.57	238.68
Between 1 and 2 years	249.54	244.57
Between 2 and 5 years	791.86	772.28
More than 5 years	12,343.43	12,612.56
Total	13,629.40	13,868.09

Note 31 : Disclosure Under INDAS19 Employee Benefits for Holding Company

₹ Lakhs

	March 31, 2025	March 31, 2024
Staff Costs include the following		
a) Defined Contribution Schemes		
the Group 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	325.14	300.66
b) Defined Benefit Schemes (Gratuity - Funded Scheme)		
Liability Recognised in the Balance Sheet		
Present value of Obligation		
At the beginning of the year	2,936.01	2,627.52
Interest on defined benefit obligation	196.72	191.75
Current service cost	146.87	137.59
Past Service Cost	-	-
Remeasurement of the net defined benefit (assets) / liability	49.55	79.35
Liabilities Assumed	-	59.04
Benefits Paid	(202.99)	(159.24)
At the end of the year	3,126.16	2,936.01

	March 31, 2025	March 31, 2024
Less:		
Fair Value of Assets		
At the beginning of the year	2,786.88	2,479.10
Interest on plan assets	190.30	185.16
Remeasurements due to actual return on plan assets less interest on plan assets	64.26	53.80
Employer contributions	161.13	169.03
Impact of liability assumed / (settled)	-	59.04
Benefits Paid	(202.99)	(159.24)
At the end of the year	2,999.58	2,786.88

	March 31, 2025	March 31, 2024
i) Expense during the year		
Current service cost	146.87	137.59
Interest on defined benefit obligation	196.72	191.75
Interest on plan assets	(190.30)	(185.16)
Actuarial (Gain) /Loss	(14.71)	25.55
Expense recognised in the Statement of Profit and Loss/OCI *	138.58	169.73
*Disclosure relating to only "post employment defined benefits plan"		
ii) Principal Actuarial Assumptions		
Discount Rate		
Rate of increase in Salaries	6.75%	7.20%
	4% Executive / 5% Staff	4% Executive / 5% Staff
	Age (Years)	Rates (p.a.)
	21-44	10%
	45 & Above	1%
	March 31, 2025	March 31, 2024
iii) Amount to be recognised in the Balance Sheet		
Present Value of Funded Obligations	3,126.16	2,936.01
Fair Value of Plan Assets	2,999.58	2,786.88
Liability / (Asset)	126.58	149.13
The expected contribution payable to the plan next year is ₹126.58 Lakhs.		
iv) Disaggregation of Plan Assets (Managed by Insurance Companies)		
Insurer Managed Fund		
In Bonds		
Government Securities	1,522.83	1,411.65
Corporate Bonds	384.03	468.80
Money Market Instruments & others	174.69	80.80
In Equity		
Equity	168.29	153.76
Unit Funds	-	-
Money Market Instruments & others	1.56	(1.55)
Bank Balance-Trust Books	17.62	16.33
Special Deposit Scheme	7.49	7.49
Funds With LIC	723.07	649.60
Total	2,999.58	2,786.88

Sensitivity Analysis defined benefit plan- Gratuity Funded

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Managed by LIC		
Impact of increase in 50 bps on DBO	Discount Rate	-3.29%
	Salary Escalation Rate	-3.30%
		3.57%
Impact of decrease in 50 bps on DBO	Discount Rate	3.50%
	Salary Escalation Rate	-3.37%
		-3.39%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)
For the year ended March 31, 2025

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
Managed by TATA AIA			
Impact of increase in 50 bps on DBO	Discount Rate	-2.71%	-2.93%
	Salary Escalation Rate	2.90%	3.15%
Impact of decrease in 50 bps on DBO	Discount Rate	2.86%	3.09%
	Salary Escalation Rate	-2.78%	-3.01%

c. Expenses recognised in Other Comprehensive Income (OCI)

	March 31, 2025	March 31, 2024
Opening amount recognised in OCI outside profit and loss account	106.91	81.36
Remeasurements due to actuarial loss/ (gain) arising from:		
Changes in financial assumptions	80.52	44.99
Changes in demographic assumptions	-	-
Experience adjustments	(30.97)	34.36
Actual return on plan assets less interest on plan assets	(64.26)	(53.80)
Closing amount recognised in OCI outside profit and loss account	92.20	106.91

d. 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

Note 32 : Earnings Per Share:

	March 31, 2025	March 31, 2024
Earnings per share is computed based on the following :		
Profit after Tax (₹ in Lakhs)	3,920.60	4,965.24
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)	2.20	2.78

Note 33 : 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 Group’s risk management framework. The Board of Directors has established a Risk Management Committee, which is responsible for developing and monitoring the Group’s risk management policies. The Committee reports regularly to the Board of Directors on its activities.

The Group’s risk management policies are established to identify and analyse the risk faced by the Group, 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 Group’s activities. The Group’s Audit Committee oversees how management monitors compliance with the Group’s risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks aced by the Group. 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 Group has exposure to the following risks arising from financial instruments:

- i. Market risk
- ii. Credit risk
- iii. Liquidity risk
- iv. Currency risk
- v. 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 Group 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 Group’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 ₹ 4,192.75 lakhs and ₹ 4,106.46 lakhs as of March 31, 2025 and March 31, 2024, respectively, being the total of

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

For the year ended March 31, 2025

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, 2025.

Trade and other receivables:

The Group’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 Group does not require collateral in respect of trade and other receivables.

The Group establishes an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.

Cash and bank balance:

The Group held cash and bank balance of ₹ 878.43 lakhs at March 31, 2025 (March 31, 2024: ₹ 2,253.26 lakhs).

iii. Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligation associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group’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 Group’s reputation.

Management monitors rolling forecasts of the Group’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 Group does not breach borrowing limits or covenants on any of its borrowing facilities. Such forecasting takes into consideration the Group’s debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets.

₹ Lakhs				
March 31, 2025	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	4,478.19	-	-	-
Borrowings*	8,858.37	2,260.79	3,829.81	-
Lease Liabilities	244.57	249.54	791.86	12,343.43
Other financial liabilities#	1,335.91	175.37	-	38.65
Total	14,917.04	2,685.70	4,621.67	12,382.08

* Includes current maturities of Secured Long Term Borrowings ₹7,358.37 lakhs.

Excluding Capital Creditors

The Group Cash and bank balance and Trade receivable as at March 31, 2025 aggregating ₹ 3,121.63 lakhs. The balance exposure will be met by internal accruals, overdraft facilities available with the banks. Accordingly, the Group does not perceive any non manageable liquidity risk.

₹ Lakhs				
March 31, 2024	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 maturity of secured long term borrowings ₹ 6,815.88 lakhs.

Excluding Capital Creditors

The Group Cash and bank balance and Trade receivable as at March 31, 2024 aggregating ₹ 5,910.13 lakhs. The balance exposure will be met by Internal accruals, overdraft facilities available with the banks. Accordingly, the Group 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 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 Group’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 Group’s interest-bearing financial instruments is as follows:

₹ Lakhs		
Interest Rate		
Particulars	March 31, 2025	March 31, 2024
Debentures		
Kotak Mahindra Bank Limited - 1	8.50%	9.05%
Kotak Mahindra Bank Limited - 2	8.35%	8.60%
Kotak Mahindra Bank Limited - 3 (Short Term)	8.20%	NA
ECGLS 2.0	8.50%	9.20%
ECGLS 2.1	8.50%	9.25%
ECGLS 2.1 II	8.50%	9.25%
WCDL Loan from HDFC	8.90%	8.90%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

For the year ended March 31, 2025

Note 34 : Unhedged foreign currency exposure

	₹ Lakhs	
	March 31, 2025	March 31, 2024
i) Unhedged Foreign Currency Exposure/the Foreign Currency Exposures that are not hedged by a derivative instrument or otherwise		
Receivables/(Payables) Outstanding - in USD	3.14	1.25
- in ₹	268.27	104.52

For the year ended March 31, 2025 and March 31, 2024, every 3% depreciation/ appreciation in the exchange rate between the Indian rupee and US dollar, shall affect the Group’s profit before tax by approximately -0.01% and 0.01% respectively.

Note 35 : Capital Management

The Group 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 Group’s adjusted gearing ratio is as follows.

	₹ Lakhs	
	March 31, 2025	March 31, 2024
Loans and Borrowings*	14,947.66	16,861.95
Less: Cash and cash equivalents	517.83	722.79
Net Debt	14,429.83	16,139.16
Equity	68,182.55	61,843.51
Gearing Ratio (Net Debt: Equity)	0.21	0.26

Foot Note: The lease liability is not considered for computation of Gearing Ratio.

* Excluding Unamortised Borrowing Cost

Note 36 : Income Taxes

i. Income tax expense in the statement of profit and loss comprises: ₹ Lakhs

	Year ended March 31, 2025	Year ended March 31, 2024
Current taxes	1,149.26	1,173.03
Deferred tax		
MAT Credit	(1,118.78)	(1,035.81)
Deferred Tax Current Year	2,128.83	1,759.85
In respect of earlier years	(66.92)	(123.59)
Total	2,092.39	1,773.48

ii. Income tax recognized in other Comprehensive income ₹ Lakhs

	Year ended March 31, 2025	Year ended March 31, 2024
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	348.14	260.26
Remeasurement of defined benefit obligation	5.14	(7.43)
Total	353.28	252.83
(b) Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to profit or loss	353.28	252.83
Total	353.28	252.83

iii. 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, 2025	Year ended March 31, 2024
Profit before tax (a)	6,315.88	6,779.62
Income tax rate as applicable(b)	33.38%	27.82%
Calculated tax without any adjustments for deductions(a)*(b)	2,108.49	1,886.09
Effect of Expenses that are not deductible in determining taxable profits	7.98	5.71
Effect of income that are not taxable in determining taxable profit	(133.27)	(117.61)
Effect of Income that is deductible under Income tax	(3.66)	(124.88)
Effect of notional income net of expenses on financial assets	0.84	1.46
Consolidation adjustment having no Tax impact	76.34	146.82
Effect on deferred tax balances due to the change in income tax rate to 34.94% from 29.12% in respect of parent company	7.90	1.51
Effect of difference in tax rate applicable to current tax and deferred tax	94.69	77.59
Others	-	20.38
Prior Year taxes	(66.92)	(123.59)
Income tax expenses recognised in the Statement of Profit and loss	2,092.39	1,773.48

iv. Income tax under Non current Asset consists of ₹ Lakhs

	Year ended March 31, 2025	Year ended March 31, 2024
Advance Tax	18,336.54	22,840.72
Provision for Tax	(17,338.58)	(21,806.21)
Income tax Asset (Net)	997.96	1,034.51

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

For the year ended March 31, 2025

v. The following is the analysis of deferred tax assets/ (liabilities) presented in the balance sheet: ₹ Lakhs

	Year ended March 31, 2025	Year ended March 31, 2024
Deferred Tax Assets	6,048.69	6,975.98
Deferred Tax Liabilities	(5,295.78)	(4,926.66)
Net Deferred Tax Assets / (Liabilities)	752.91	2,049.32

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2025 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	(4,485.73)	-	(20.97)	-	-	(4,506.70)
Unrealised gain on equity shares carried at fair value through OCI	(440.94)	-	-	(348.14)	-	(789.08)
Provision for Employee Benefits	183.93	-	10.60	(5.14)	-	189.39
Unused tax losses (Business)	4,084.60	-	(2,128.26)	-	-	1,956.34
MAT Credit Entitlement	2,499.05	-	-	-	1,185.69	3,684.74
Right to Use	(1,060.58)	-	(5.79)	-	-	(1,066.37)
Lease Liability	1,158.81	-	16.11	-	-	1,174.92
Provision for Claims	37.13	-	-	-	-	37.13
Provision for Doubtful Debts	30.08	-	6.44	-	-	36.52
Others	42.97	-	(6.95)	-	-	36.02
Total Deferred Tax Assets / (Liabilities)	2,049.32	-	(2,128.82)	(353.28)	1,185.69	752.91

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)	5,236.11	680.76	(1,832.27)	-	-	4,084.60
MAT Credit Entitlement	1,339.65	-	-	-	1,159.40	2,499.05
Right to Use (RTU) Net of Lease Liability	(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)	2,902.60	(1.52)	(1,758.33)	(252.83)	1,159.40	2,049.32

Note 37 : Reconciliation of provision for trade receivables credit impaired

₹ Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Balance	69.08	245.19
Less: Provision Adjusted*	(2.95)	(200.66)
Add: Provision made during the year	19.73	24.55
Add: Provision adjusted directly against debtors	2.44	-
Closing Balance	88.30	69.08

* Provisions made during earlier years adjusted against Bad debts.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

For the year ended March 31, 2025

Note 38 : IND AS 115 ‘Revenue from Contracts with Customers’

₹ Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contract With Customers		
Details of revenue from contracts with customers recognised by the Group, 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	40,889.13	36,599.40
b) Membership fees	197.74	100.79
Total revenue from contract with customers	41,086.87	36,700.19
Other operating revenue		
a) Export Incentive	-	21.14
b) Car Hire Income	587.69	461.06
c) Others	2,295.24	2,133.76
Total Other operating revenue	2,882.93	2,615.96
Total Income from operations	43,969.80	39,316.15

2. Disaggregate Revenue

The following table presents Group revenue disaggregated by type of revenue stream
Revenue based on product and services

	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contract with customers		
a) Room Income	23,058.98	19,953.17
b) Food & Beverages and Banquets	17,830.15	16,646.24
c) Membership fees	197.74	100.79
Other operating revenue		
a) Export Incentive	-	21.14
b) Car Hire Income	587.69	461.06
c) Others	2,295.24	2,133.76

3. The Group 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, 2025	Year ended March 31, 2024
Opening balance at the beginning of the year	414.02	613.09
Closing balance at the end of the year	776.00	414.02

Note 39 : 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, 2025			Year ended March 31, 2024		
Amount required to be spent under Section 135 of the Companies Act, 2013	23.90			Nil		
Amount spent during the year on:	Spent In cash	Carry Forward	Total	Spent In cash	Carry Forward	Total
i) Construction/acquisition of an asset			-	-	-	-
ii) Purposes other than (i) above :			-			-
Health & wellness	25.41	(25.41)	-	28.97	(28.97)	-
Educational assistance for children	32.00	(32.00)	-	34.00	(34.00)	-
Total (ii)	57.41	(57.41)	-	62.97	(62.97)	-

₹ Lakhs

S. No.	Particulars	Year ended 31st March 2025	Year ended 31st March 2024
1	Amount required to be spent by the Group during the year	23.90	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 40 : Related Parties Disclosure

(a) 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	Jointly Controlled Entity	TAL Hotels & Resorts Ltd
E	Subsidiary of Jointly Controlled Entity	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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

For the year ended March 31, 2025

	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
	Taj SATS Air Catering Limited	India
	Qurio Hospitality Private Limited	India
	Suisland Hospitality Private Limited	India
	Kadisland Hospitality Private Limited	India
	Zarrenstar Hospitality Private Limited	India
	Nekta Food Solutions Limited	India
	Rajscape Hotels Private Limited (became a subsidiary w.e.f. January 13, 2025)	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
	IHMS LLC	United States of America
	IHMS LLC - San Francisco	United States of America
	IHMS LLC - USA	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	Singapore
	IH Hospitality GmbH	Germany
	Jointly Controlled Entities of The Indian Hotels Company Limited Domestic	
	Taj Karnataka Hotels and Resorts Limited	India
	Taj Kerala Hotels and ResortsLtd	India
	Taj GVK Hotels and Resorts Limited.	India
	Taj Safaris Limited	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 Relatives of Key Management Personnel	Kaveri Retreats and Resorts Limited.

(b) The details of related party transactions during the year ended March 31, 2025 and March 31, 2024 are as follows: ₹ Lakhs

Particulars	Associate Companies /Jointly Controlled Entity/Subsidiary/ Trust	Significant Influence	Enterprises influenced by Relatives of Key Management Personnel	Total Rs. in Lakhs
Sale of goods/services (Including Cost Recovery)				
The Indian Hotels Company Limited		48.52 (35.65)		48.52 (35.65)
Roots Corporation Limited		0.95 -		0.95 -
PIEM Hotels Limited		4.25 (3.39)		4.25 (3.39)
Taj Trade & Transport Company Limited		0.84 (1.13)		0.84 (1.13)
Kaveri Retreats and Resorts Limited			6.21 (4.86)	6.21 (4.86)
Taj Karnataka hotels & resorts Limited		0.14 -		0.14 -
Taj Kerala Hotels & Resorts Limited		16.47 (1.41)		16.47 (1.41)
Taj GVK Hotels & Resorts Limited		4.05 (2.09)		4.05 (2.09)
Benaras Hotels Limited		- (0.08)		- (0.08)
TAL Hotels & Resorts Ltd	- (0.03)			- (0.03)
Taj SATS Air catering Limited		0.28 -		0.28 -
Zarrenstar Hospitality Private Limited		0.37 -		0.37 -
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		185.83 (376.64)		185.83 (376.64)
PIEM Hotels Limited		29.99 (23.11)		29.99 (23.11)
Benaras Hotels Limited		6.28 (6.81)		6.28 (6.81)
Kaveri Retreats and Resorts Limited			22.36 (25.46)	22.36 (25.46)
Taj Karnataka Hotels & Resorts Limited		19.15 (17.88)		19.15 (17.88)
Taj Kerala Hotels & Resorts Limited		17.82 (45.47)		17.82 (45.47)
Taj GVK Hotels & Resorts Limited		60.15 (56.73)		60.15 (56.73)
Purchase of goods/services (Including Reimbursement)				
The Indian Hotels Company Limited		793.21 (613.19)		793.21 (613.19)
Roots Corporation Limited		12.90 (2.42)		12.90 (2.42)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

For the year ended March 31, 2025

Particulars	Associate Companies /Jointly Controlled Entity/Subsidiary/ Trust	Significant Influence	Enterprises influenced by Relatives of Key Management Personnel	Total Rs. in Lakhs
PIEM Hotels Limited		1.81 (0.51)		1.81 (0.51)
Taj Trade & Transport Company Limited		8.08 (3.57)		8.08 (3.57)
Taj Karnataka Hotels & resorts limited		- -		- -
Taj Kerala Hotels & Resorts Limited		4.93 (1.80)		4.93 (1.80)
Taj GVK Hotels & Resorts Limited		1.80 (0.04)		1.80 (0.04)
Kaveri Retreats and Resorts Limited			0.66 (0.32)	0.66 (0.32)
Benaras Hotels Limited		0.11 (4.33)		0.11 (4.33)
TAL Hotels & Resorts Ltd	- (0.43)			- (0.43)
Reimbursement of Deputed Staff Salaries Paid				
The Indian Hotels Company Limited		1,167.88 (1,363.93)		1,167.88 (1,363.93)
PIEM Hotels Limited		- (36.12)		- (36.12)
Taj Kerala Hotels & Resorts Limited		37.68 (51.03)		37.68 (51.03)
Taj Karnataka Hotels & Resorts Limited		- (8.19)		- (8.19)
Taj GVK Hotels & Resorts Limited		58.44 (78.97)		58.44 (78.97)
Kaveri Retreats and Resorts Limited			4.17 (0.16)	4.17 (0.16)
Roots Corporation Limited		0.24 (0.15)		0.24 (0.15)
Dividend Received				
The Indian Hotels Company Limited		14.63 (8.36)		14.63 (8.36)
Taj Madurai Limited	54.72 (45.60)			54.72 (45.60)
Benaras Hotels Limited		0.01 (0.01)		0.01 (0.01)
OHLInternational (HK) Limited	329.84 (571.15)			329.84 (571.15)
TAL Hotels & Resorts Ltd	- (64.32)			- (64.32)
Dividend Paid				
Taj Madurai Limited	0.34 (0.34)			0.34 (0.34)
The Indian Hotels Company Limited		254.86 (254.86)		254.86 (254.86)
PIEM Hotels Limited		18.29 (18.28)		18.29 (18.28)
Taj Trade & Transport Company Limited		8.32 (8.32)		8.32 (8.32)
IHOCO BV		46.92 (46.92)		46.92 (46.92)

Particulars	Associate Companies /Jointly Controlled Entity/Subsidiary/ Trust	Significant Influence	Enterprises influenced by Relatives of Key Management Personnel	Total Rs. in Lakhs
PIEM International Hotels (H.K) Limited		2.44 (2.43)		2.44 (2.43)
Operating/License Fees Paid/Compensation/ Provided				
The Indian Hotels Company Limited (Excluding Provisions)		1,876.13 (1,733.40)		1,876.13 (1,733.40)
Ideal Ice Limited		13.83 (23.81)		13.83 (23.81)
Roots Corporation Limited		7.51 -		7.51 -
License Fees - Expense				
Taj Madurai Limited	240.63 (248.92)			240.63 (248.92)
Leave & License				
Taj SATS Air Catering Ltd		15.75 (15.75)		15.75 (15.75)
Taj Trade & Transport Company Limited		47.60 (37.41)		47.60 (37.41)
Sale & Marketing, Reservation & Other Service Costs				
The Indian Hotels Company Limited (Excluding Provisions)		1,813.65 (1,623.81)		1,813.65 (1,623.81)
Operating/Management/License Fees Received/Accrued				
TAL Hotels & Resorts Ltd	365.87 (382.33)			365.87 (382.33)
Ideal Ice & Cold Storage Company Limited		9.40 (7.61)		9.40 (7.61)
Indian Hotels Company Limited (OIHK)		207.55 (212.68)		207.55 (212.68)
Pass Through Recovery				
The Indian Hotels Company Limited		2,575.25 (1,571.73)		2,575.25 (1,571.73)
PIEM Hotels Limited		0.32 (0.17)		0.32 (0.17)
Taj Kerala Hotels & Resorts Limited		2.20 (5.20)		2.20 (5.20)
Taj Karnataka Hotels & Resorts Limited		0.62 (0.21)		0.62 (0.21)
Taj GVK Hotels & Resorts Limited		7.49 (3.44)		7.49 (3.44)
United Hotels Limited		- -		- -
Kaveri Retreats and Resorts Limited			- (0.08)	- (0.08)
Roots Corporation Limited		- -		- -
Taj Trade & Transport Company Limited		0.06 -		0.06 -
Pass Through Reimbursement				
The Indian Hotels Company Limited		293.65 (229.73)		293.65 (229.73)
PIEM Hotels Limited		2.40 (1.00)		2.40 (1.00)
Taj Kerala Hotels & Resorts Limited		34.39 (2.43)		34.39 (2.43)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

For the year ended March 31, 2025

Particulars	Associate Companies /Jointly Controlled Entity/Subsidiary/ Trust	Significant Influence	Enterprises influenced by Relatives of Key Management Personnel	Total Rs. in Lakhs
Taj Karnataka Hotels & Resorts Limited		- (0.71)		- (0.71)
Taj GVK Hotels & Resorts Limited		10.06 (1.47)		10.06 (1.47)
United Hotels Limited		-		-
Kaveri Retreats and Resorts Limited		-		-
Benaras Hotels Limited		- (0.48)	(0.08)	- (0.08)
Taj Trade & Transport Company Limited		3.07 (3.16)		3.07 (3.16)
Roots Corporation Limited		0.21 -		0.21 -
Intra Group Services				
The Indian Hotels Company Limited		101.84 (109.37)		101.84 (109.37)
Taj Trade & Transport Company Limited		0.91 -		0.91 -
Inter Corporate Deposits Received				
PIEM Hotels Limited		3,500.00 -		3,500.00 -
Inter Corporate Deposits Repaid				
PIEM Hotels Limited		3,500.00 -		3,500.00 -
Interest Paid				
PIEM Hotels Limited		96.74 -		96.74 -
Payment to Gratuity Trust				
Oriental Hotel Employees Gratuity Trust	149.13 (169.02)			149.13 (169.02)

C. The details of amount due to or from related parties as at March 31, 2025 and March 31, 2024 are as follows:

Receivables				
The Indian Hotels Company Limited		366.78 (148.14)		366.78 (148.14)
TAL Hotels & Resorts Ltd	268.35 (104.52)			268.35 (104.52)
PIEM Hotels Limited		0.60 (3.29)		0.60 (3.29)
Indian Hotels Company Limited (OIHK)		78.28 (27.06)		78.28 (27.06)
Benaras Hotels Limited		0.61 (0.85)		0.61 (0.85)
Kaveri Retreats and Resorts Limited			0.39 (2.92)	0.39 (2.92)
Taj GVK Hotels & Resorts Limited		17.32 (16.33)		17.32 (16.33)
Taj Karnataka Hotels & resorts limited		2.50 (1.70)		2.50 (1.70)
Taj Kerala Hotels & Resorts Limited		6.54 (3.71)		6.54 (3.71)

Particulars	Associate Companies /Jointly Controlled Entity/Subsidiary/ Trust	Significant Influence	Enterprises influenced by Relatives of Key Management Personnel	Total Rs. in Lakhs
Taj Trade & Transport Company Limited		11.52 (0.02)		11.52 (0.02)
Ideal Ice Limited		4.22 (6.15)		4.22 (6.15)
Taj SATS Air Catering Ltd		0.33 (0.32)		0.33 (0.32)
Roots Corporation Limited		13.03 -		13.03 -
Zarrenstar Hospitality Private Limited		0.93 -		0.93 -
Lanka Island Resorts Ltd.	0.11 -			0.11 -
Payables				
Taj Madurai Limited	112.55 (54.20)			112.55 (54.20)
The Indian Hotels Company Limited		1,487.91 (1,014.10)		1,487.91 (1,014.10)
Kaveri Retreats and Resorts Limited			- (0.17)	- (0.17)
PIEM Hotels Limited		1.82 (0.36)		1.82 (0.36)
Oriental Hotel Employees Gratuity Trust	126.58 (149.13)			126.58 (149.13)
Benaras Hotels Limited		0.10 (0.08)		0.10 (0.08)
Taj Karnataka Hotels & resorts limited		0.62 -		0.62 -
Taj Kerala Hotels & Resorts Limited		7.96 (3.95)		7.96 (3.95)
Taj GVK Hotels & Resorts Limited		41.28 (11.81)		41.28 (11.81)
Ideal Ice Limited		- (1.99)		- (1.99)
Taj Trade & Transport Company Limited		0.17 -		0.17 -
TAL Hotels & Resorts Ltd	0.37 -			0.37 -
Roots Corporation Limited		6.22 -		6.22 -
Trade Deposit				
Taj SATS Air Catering Ltd		200.00 (200.00)		200.00 (200.00)

Foot Note:

(i) Figures in (brackets) are of the previous period

Key Management Personnel:

- (ii) 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 ₹274.85 lakhs including provision for performance incentive(Previous year ₹204.47 Lakhs)
- (iii) 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

For the year ended March 31, 2025

Note: 41 Additional information as required by Schedule III ₹ Lakhs

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-25	56.13	38277.69	103.74	4067.61	53.64	1233.44	80.81	5301.05
31-Mar-24	54.14	33485.06	93.61	4648.13	59.22	1969.11	78.54	6617.24
Subsidiary-Foreign								
OHL International (HK) Ltd								
31-Mar-25	27.44	18705.91	3.98	155.88	18.29	1148.67	10.53	1304.55
31-Mar-24	28.70	17749.07	7.21	358.02	28.80	1437.17	16.67	1795.19
Associate -Indian								
Taj Madurai Limited								
31-Mar-25	3.33	2268.65	1.32	51.72	13.76	455.57	7.01	507.29
31-Mar-24	2.94	1816.08	1.03	51.37	18.03	697.55	8.48	748.92
Associate -Foreign								
Lanka Island Resorts Limited								
31-Mar-25	4.13	2813.29	7.13	279.52	-0.08	-2.69	3.83	276.83
31-Mar-24	4.07	2518.59	2.64	131.16	-0.03	-1.29	1.47	129.86
Joint Venture-Foreign								
Tal Hotels and Resorts Limited								
31-Mar-25	8.97	6117.01	-16.17	-634.13	14.39	476.43	-2.18	-157.70
31-Mar-24	10.15	6274.72	-4.50	-223.43	-6.02	-232.79	-5.16	-456.22
Total								
31-Mar-25	100.00	68182.55	100.00	3920.60	100.00	3311.44	100.00	7232.04
31-Mar-24	100.00	61843.51	100.00	4965.25	100.00	3869.75	100.00	8835.00

Note: 42 Interest in other entities

i. Subsidiaries

The Parents subsidiary at 31st March 2025 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, 2025	March 31, 2024	March 31, 2025	March 31, 2024
International					
OHL International (HK) Ltd	Hong Kong	100%	100%	-	-

ii. Interest in Associates and Joint Ventures

Details of associates and Joint Ventures of the Group as at 31st March 2025 and as at 31st March 2024 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, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Joint Ventures						
TAL Hotels and Resorts Limited	Hong Kong	21.74	6117.01	6274.72	*	*
Associates						
Lanka Island resorts Limited	Sri Lanka	23.08	2813.28	2518.58	*	*
Taj Madurai Limited	India	26	2268.65	1816.08	*	*
			5081.94	4334.66		
Total			11198.95	10609.38	-	-

* Un listed entity- No quotes prices available

iii. 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 are amended to reflect adjustments made when using equity method for the differences in accounting policies.

Summarised Balance Sheet	TAL Hotels and Resorts Limited		Taj Madurai Limited		Lanka Island Resorts Limited	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Current Assets						
Cash and Cash Equivalents	4313.39	3227.61	199.05	4.31	200.52	145.20
Other Assets	3907.67	5401.69	117.67	321.23	2944.39	1980.09
	8221.06	8629.30	316.72	325.54	3144.91	2125.29
Non Current Assets	64958.57	63739.46	9431.10	7217.44	3199.55	2769.02
Total Assets	73179.63	72368.76	9747.82	7542.98	6344.46	4894.31
Current Liabilities						
Financials Liabilities (excluding Trade Payables)	2482.75	1725.67	-	-	-	-
Other Liabilities	10947.48	7117.92	5.45	5.11	1473.86	1123.64
	13430.23	8843.59	5.45	5.11	1473.86	1123.64
Non Current Liabilities						
Financials Liabilities (excluding Trade Payables)	6259.68	7335.18	-	-	5.49	5.27
Other Liabilities	25339.41	27314.14	1059.14	595.32	307.86	290.50
	31599.09	34649.32	1059.14	595.32	313.35	295.77
Total Liabilities	45029.32	43492.91	1064.59	600.43	1787.21	1419.41
Net Assets	28150.31	28875.85	8683.23	6942.55	4557.25	3474.90

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

For the year ended March 31, 2025

iv. Reconciliation of Carrying amounts ₹ Lakhs

Summarised Balance Sheet	TAL Hotels and Resorts Limited		Taj Madurai Limited		Lanka Island Resorts Limited	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Net Assets	28150.31	28875.85	8683.23	6942.55	4557.25	3474.90
Group Share	21.74%	21.74%	26%	26%	23.08%	23.08%
Share of Net Assets	6118.75	6276.46	2257.64	1805.07	1051.81	802.01
Good will/(Capital reserve)	-1.74	-1.74	11.01	11.01	1761.47	1716.58
Carrying Amount	6117.01	6274.72	2268.65	1816.08	2813.28	2518.59

v. 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, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue	29,437.63	30,251.14	271.36	270.33	6,329.56	4,892.86
Depreciation	3,453.48	3,437.43	2.54	2.54	358.22	328.66
Interest Income	7.99	18.56	9.67	8.56	72.05	100.85
Interest Expense	3,883.06	3,894.87			-	82.53
Income tax Expense	(421.42)	(155.02)	60.36	62.52	489.86	251.40
Profit/(Loss) for the year	(2,917.42)	(1,027.93)	198.93	197.58	1,211.10	568.29
Other Comprehensive income for the year	2,191.87	(1,070.98)	1,752.21	2,682.89	(11.66)	(5.61)
Total Comprehensive Income for the year'	(725.55)	(2,098.91)	1,951.14	2,880.47	1,199.44	562.68
Dividend Received	-	268.99	54.72	45.60	-	-

vi. 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, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Service Tax	-	-	-	48.43	-	-
Income Tax	-	-	4.13	4.13	-	-
Capital Commitments	243.25	291.72	-	-	-	-
Pending Litigations		-	-	-	-	-
Guarantees Outstanding	12.61	8.41	-	-	-	-
Other Commitments			-	-	119.67	34.86
Share of commitments and Contingent Liabilities in Associates and Joint venture	55.61	65.24	1.07	13.67	27.62	8.05

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 Holding Company towards benefits such as Provident Fund, Gratuity etc. The Holding 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 Group's current liabilities have exceeded its current assets by ₹ 9465.99 Lakhs primarily on account of current maturities of long term borrowings aggregating ₹ 7358.37 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 Group has undrawn sanctioned Term loans and working capital limits aggregating ₹ 5,982 Lakhs which will be sufficient to meet the estimated operational cash requirements during the next twelve months and the Group is current on all its Debt obligations.

Based on aforesaid assessment, management believes that as per estimates made conservatively, the Group will be able to discharge its liabilities and realise the carrying amount of its assets as on March 31, 2025.

Note 45 : Schedule III Disclosure

Previous year figures have been reclassified to align with current year classification.

Note 46 : Transaction with Struck off Companies

The Group 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.

S.No	Name of Struck off Company	Nature of Transactions	Transactions during the year	Balance Outstanding
1		NIL		-

Note 47 : Audit Trail

The Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares. In respect of revenue software, access to direct database level changes was not available to any of the Company's personnel. However, access management tool was implemented during the year and was effective from September 6, 2024 and audit trail (edit log) was enabled.

Note 48 : Other Statutory Information (for The Group and Associates company incorporated in India)

- 1) The borrowings from banks and financial institutions have been used for the purposes for which it was taken.
- 2) The Group does not have any Benami property, where any proceeding has been initiated or pending against The Group to holding and Benami property.
- 3) The Group 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

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

For the year ended March 31, 2025

- 4) The Group 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 Group shall
- (a) 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

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 5) The Group 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.
- 6) The Group does not hold any investment property and hence the disclosure on fair valuation of investment property is not applicable to the Group.
- 7) The Group has not revalued its property, plant and equipment (Including Right to use assets) and intangible assets. Hence the disclosure on revaluation of Property, Plant & Equipment (including Right to use assets) and intangible assets are not applicable to The Group.
- 8) The Group has not been declared as a wilful defaulter by any bank or financial institution or any other lender
- 9) There is no changes or satisfaction in relation to any debts/ borrowings yet to be registered with ROC beyond the statutory period
- 10) The Group has complied with the number of layers prescribed under clause (81) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.

Note 49 : Dividend

On April 25, 2025, the Board of Directors of the Company have recommended a final dividend of ₹0.50 per equity share in respect of the year ended March 31, 2025, subject to approval of Shareholders at the Annual General Meeting. If approved, the dividend would result in cash outflow of ₹893 lakhs during the financial year 2025-26.

As per our Report attached
For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm Registration No 003990S/S200018

V Kothandaraman
Partner
Membership No.025973
Place : Chennai
Date : April 25, 2025

For and on behalf of the Board of Directors of Oriental Hotels Limited
Pramod Ranjan
Managing Director & CEO
DIN: 00887569

Paras Puri
Chief Financial Officer

Gita Nayyar
Director
DIN: 07128438

S Akila
Company Secretary
A15861



ORIENTAL HOTELS LIMITED

REGISTERED OFFICE

Taj Coromandel
37, Mahatma Gandhi Road, Chennai 600 034. India
Telephone: 044-66002827 • Website: www.orientalhotels.co.in



VIVANTA

