

# ORIENTAL HOTELS LIMITED

Annual Report 2022-2023







Lobby, Vivanta Mangalore.





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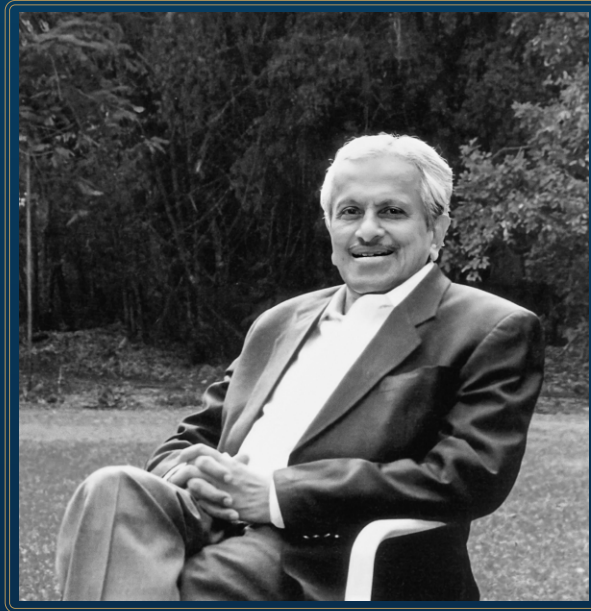
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*The Legend lives on forever in our hearts and memories*



TRIBUTE TO  
**PADMA SHRI, R. K. KRISHNA KUMAR**

18th July 1938 - 1<sup>st</sup> January 2023

**Former Chairman, Oriental Hotels Limited**

(24th September 1997 - 18<sup>th</sup> July 2013)

Mr. R. K. Krishna Kumar was an inspirational human being and a visionary leader who was deeply revered and respected by the many lives he touched. He leaves behind an unmatched legacy that exemplified the Tata ethos of keeping communities at the heart of business.

An industry stalwart, he was instrumental in transforming the Company with bold expansion and innovative strides.

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*We, at OHL, remember him with pride and gratitude and he will forever be the guiding light to us.*



## COMPANY PROFILE

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

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

We operate seven hotels under the IHCL brands of Taj, SeleQtions and Vivanta with an inventory of 827 rooms which includes 58 suites, and employ around 1180 people (permanent and contractual staff).



### KEY FACTS

Incorporated in  
**1970**

**7**  
Hotels

**827**  
Total Keys

**1180**  
Total Employees



## Our Presence

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

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





## COMPANY PROFILE (continued)

### Our Strong relationship with IHCL

Oriental Hotels Limited has over five decades of relationship with IHCL and this has grown from strength to strength encompassing our Vision, Mission, Strategies and Operations.

IHCL continues to operate and maintain our hotels, strategically guiding our business practices, culture, governance, people practices, providing management, training and business initiatives.

IHCL is also guiding and leading our strategic initiatives. IHCL's Ahvaan 2025 strategy focuses on re-engineering margins, re-imagining the brandscape, and re-structuring the portfolio for profitable growth. Its industry leading ESG+ framework Paathya encapsulates initiatives to lead positive change within the community and the natural environment. With these strategic initiatives we envision delivering growth while advancing our sustainability goals.

Tajness is the soul of our culture. It is an implicit trust in people to forge invaluable relationships by creating an emotional connect with our various stakeholders. It subtly guides all our behaviours. Tajness is the way we do what we do. The immense faith, respect and focus for "Tajness", drives and enriches our relationship.



### ABOUT IHCL

The Indian Hotels Company Limited (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 the World's Strongest Hotel Brand and India's Strongest Brand as per Brand Finance Hotels 50 Report 2022 and India 100 Report 2022, respectively; SeleQtions, a named collection of hotels; Vivanta, sophisticated upscale hotels; and Ginger, which is revolutionising the lean luxe segment.

Incorporated by the founder of the Tata Group, Jamsetji Tata, the Company opened its first hotel - The Taj Mahal Palace, in Bombay in 1903. IHCL has a portfolio of 263 hotels including 75 under development globally across 4 continents, 12 countries and in over 100 locations. The Indian Hotels Company Limited (IHCL) is India's largest hospitality company by market capitalization. It is primarily listed on the BSE and NSE.



Taj ranked as Worlds Strongest Hotel Brand and Indias Strongest Brand across sectors by Brand Finance in its Hotels 50 Report 2022 and India 100 Report 2022 respectively.



SELEQTIONS

VIVANTA





## COMPANY PROFILE (continued)

### Our Subsidiary, Joint Ventures and Associate Companies

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



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

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





## COMPANY PROFILE (continued)

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

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



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

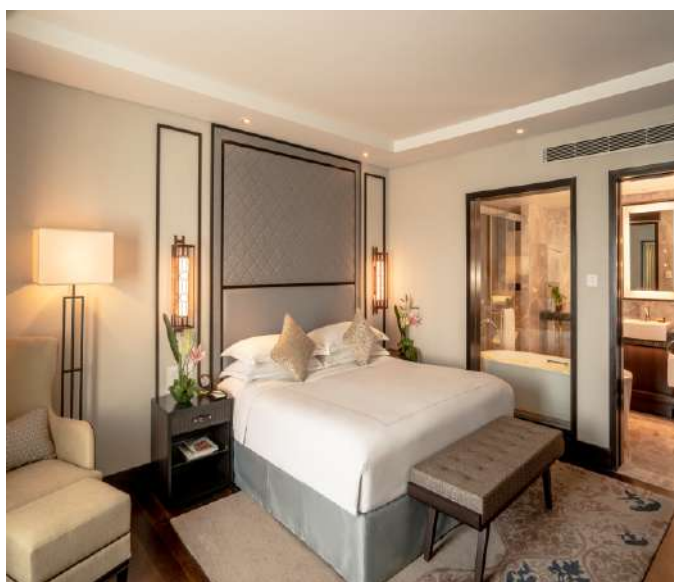
TAL Lanka Hotels Plc owns Taj Samudra, a five star hotel in Colombo, Sri Lanka.



## OUR HOTELS

### TAJ COROMANDEL CHENNAI

1974, Owned



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

**212**  
Total Keys

**11**  
Suites

#### F&B Destinations

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





## OUR HOTELS



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

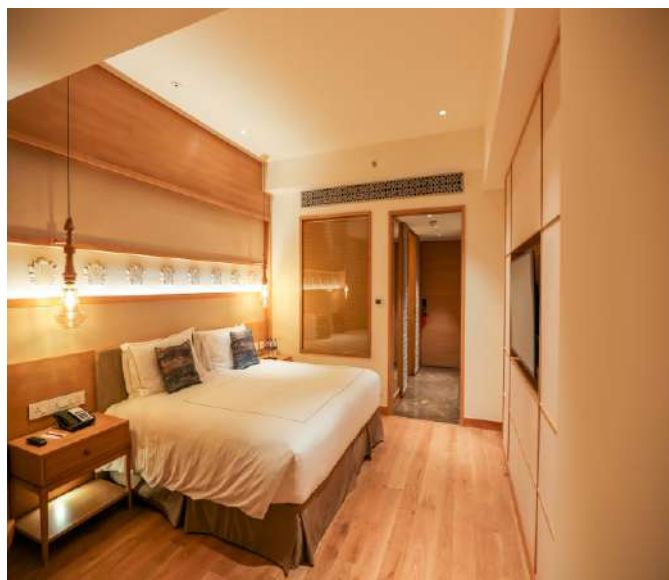
- A luxury beach resort built on the ramparts of an 18th century Dutch fort
- Close to the famed Covelong Beach and the temple town of Mahabalipuram in Chengalpattu District
- Equipped with every modern facility for business and leisure travellers
- J Wellness Circle

**149**  
Total Keys

**2**  
Suites

**28**  
Cottages

**9**  
Villas



### F&B Destinations

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

## OUR HOTELS

**TAJ**  
**MALABAR RESORT & SPA**  
**COCHIN**  
**1986, Leased**



- Perched conveniently on the tip of Willingdon Island, India's largest artificial island
- Offers a multitude of activities and experience that keep guests entertained
- Sunset cruise with the 'high-tea at sea' and 'BBQ-on-the-yacht' experiences aboard the Taj Cinnamon Coast - a luxury three-bedroom yacht
- J Wellness Circle

**95**  
Total Keys

**9**  
Suites

### F&B Destinations

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





## OUR HOTELS



**GATEWAY COONOOR**  
IHCL SELEQTIONS

**1991, Owned**

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

**32**  
Total Keys

**12**  
Suites



### F&B Destinations

- The Dinning Hall, Multi Cuisine
- The Hampton Bar

## OUR HOTELS

# VIVANTA

COIMBATORE

2011, Leased



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

**178**  
Total Keys

**15**  
Suites

### F&B Destinations

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





## OUR HOTELS



THE **GATEWAY** HOTEL  
PASUMALAI MADURAI

**1990, Licensed**

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

**63**  
Total Keys

**2**  
Suites



### F&B Destinations

- Vista, All-Day Diner
- Harveys Lounge Bar

## OUR HOTELS

# VIVANTA

MANGALORE  
Old Port Road

**1993, Licensed**



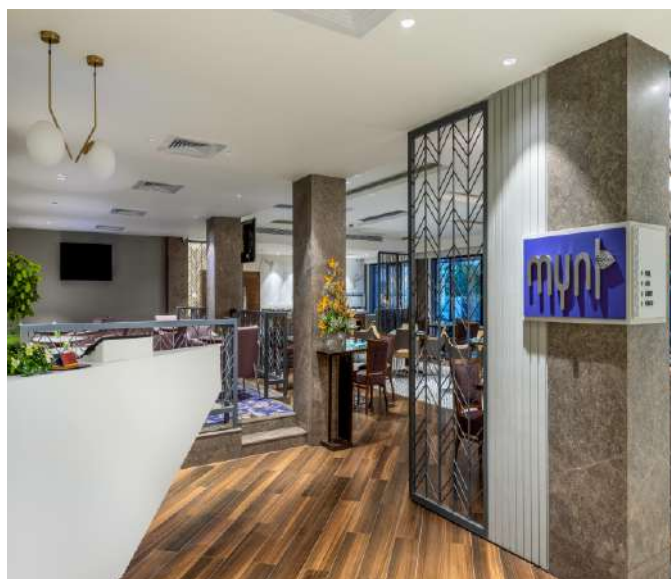
- Situated at the confluence of two rivers, the Gurupura and Nethravathi, it overlooks the rivers and the Arabian Sea
- Spacious rooms, world-class amenities, a tranquil, resort-like setting at the heart of the city

**98**  
Total Keys

**8**  
Suites

### F&B Destinations

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





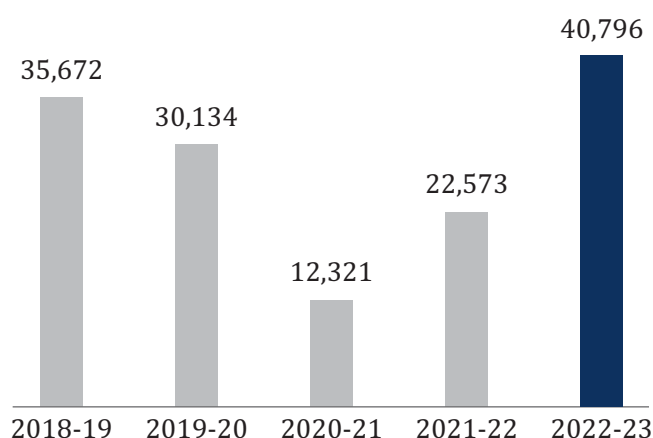
## Financial Highlights

# A YEAR OF RECORD PERFORMANCE

FY 2022-23 was a record year with the highest-ever revenue and EBITDA. The performance was driven by Ahvaan 2025 and was in line with the vision of sustainable profitable growth under Paathya.

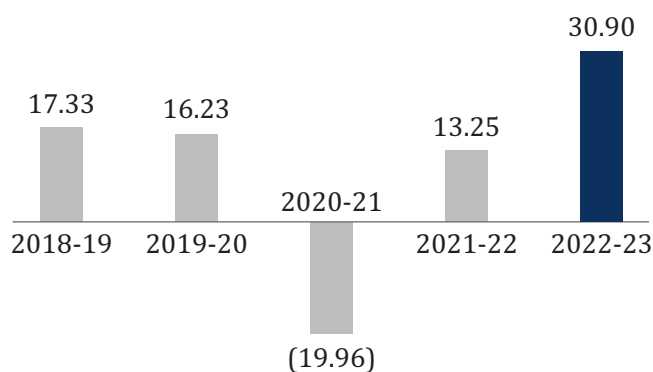
Revenue (₹ in lakhs)

### 40,796



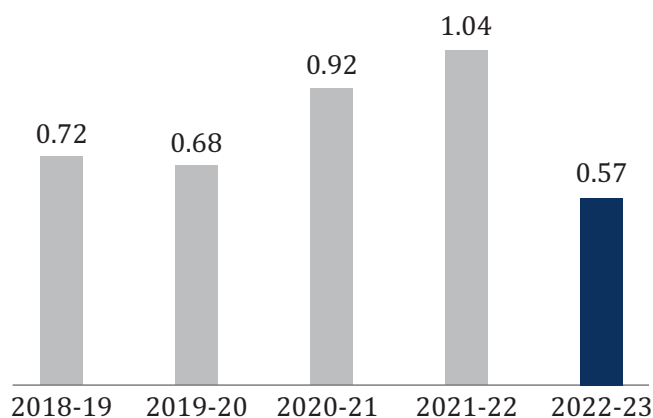
EBITDA Margin (%)

### 30.90



Net Debt to Equity (Times)

### 0.57



## MESSAGE FROM MD & CEO

### Unleashing Potential :

### Rebounding with Remarkable Results



Dear Shareholders,

We are delighted to present our annual report for the fiscal year 2022-23, highlighting the exceptional performance and significant milestones achieved by our organization. This year has been marked by a remarkable resurgence after a prolonged slump caused by the global pandemic. The services sector, including the travel and tourism business, has gradually returned to prepandemic levels. As we reflect on our accomplishments, we also remain committed to embrace the lessons learned during the challenging period.

The Company experienced a rebound in its business, supported by the resurgence of leisure travel and a gradual pickup in business travel. Domestic and international travel restrictions were eased in a phased manner, creating a renewed eagerness among people to explore new destinations.

The pandemic has brought sustainability and responsible tourism practices to the forefront. Travelers are now more conscious of their environmental impact and seek destinations,

accommodations, and activities that prioritise sustainability. In line with this, our company has adopted IHCL's sustainability and social impact framework, "Paathya." Through Paathya, we have integrated sustainability into our decision-making processes, operations, and risk management, further solidifying our commitment to a sustainable future. 70% of our electricity consumption is from renewable sources. We are proud to have completed one year of our Paathya journey alongside IHCL.

Our industry has adapted to the post-pandemic landscape by prioritizing health and safety, embracing sustainability, leveraging technology, and catering to changing traveller preferences. These adaptations signify a new era in the tourism and hotel industry, emphasizing resilience and our commitment to providing safe and enjoyable experiences for our guests.

The adaptability in the digital realm has yielded remarkable results. We continue with the use of Zero-Touch Service Transformation (I Zest). This suite of digital solutions, including zero-touch check-ins and check-outs, digital invoicing, online payment options and digital menus, ensures seamless and secure services while maintaining social distancing.

Furthermore, Digital marketing and virtual promotions have played a vital role in reaching potential customers. Tata Neu, a coalition loyalty programme of multiple Tata Partners has further expanded our reach to Customers. The rise of "digital nomadism" has resulted in an increased demand for extended stays in destinations, which we have been able to cater to successfully.

***During the FY 2022-23, the Company delivered exceptional performance, achieving a revenue of ₹408 Crores, an EBITDA Margin of 30.9% and PAT of ₹58 Crores. Furthermore our outstanding performance has also resulted in a substantial reduction in our debt, solidifying our financial position.***





Taj Coromandel, Chennai

This remarkable turnaround can be attributed to the increase in market demand due to recovery of the economy post COVID and diligent implementation of IHCL's business strategy, "AHVAAN 2025." This strategy focused on portfolio restructuring, margin re-engineering, and reimagining our brandscape.

Our employees' unwavering dedication, exceptional skills and professionalism have played a crucial role in driving our success. They have continuously adapted to changing circumstances, embraced new technologies and embodied our core values of collaboration, creativity and continuous improvement.

Looking ahead, the future of the travel and tourism industry appears promising. According to the World Travel and Tourism Council (WTTC), the sector's contribution to the global economy is expected to grow at an average annual rate of 5.8% over the next decade, surpassing the average annual growth rate estimated for the global economy. India's efforts to position itself as a MICE destination, coinciding with its G20

Presidency, and strengthened campaigns like "Incredible India" and "Dekho Apna Desh" aim to boost domestic and international tourism.

In conclusion, I would like to express my sincere appreciation to each and every employee for their unwavering dedication and remarkable achievements. Our triumphs, particularly in the wake of the Covid-19 pandemic, can be attributed not only to our resilience but also to the resurgent economy and the increased market demand. As we navigate this new phase, we must remain vigilant and agile, leveraging our strengths to capitalise on the emerging opportunities. Together, we will continue to deliver exceptional value to our customers, surpass expectations and sustain our upward trajectory. Thank you all for your continued support and dedication.

Regards  
**Pramod Ranjan**  
Managing Director & CEO

# Board of Directors



**Puneet Chhatwal**  
*Chairman*

(N)



**Pramod Ranjan**  
*Managing Director & CEO*

(S) (C) (I) (AC)



**Gita Nayyar**  
*Non-executive  
Independent Director*

(A) (N) (R) (I)



**Giridhar Sanjeevi**  
*Non-executive  
Non Independent Director*

(A) (I) (R) (AC)



**Harish Lakshman**  
*Non-executive  
Independent Director*

(A)



**Dodla Vijayagopal Reddy**  
*Non-executive  
Non Independent Director*

(S) (C) (AC)





**Vijay Sankar**

*Non-executive  
Independent Director*



**Phillie D Karkaria**

*Non-executive  
Independent Director*



● **Chairperson**

○ **Member**

**A** Audit Committee

**R** Risk Management Committee

**N** Nomination & Remuneration Committee

**S** Stakeholders Relationship Committee

**C** Corporate Social Responsibility Committee

**I** Investment Committee

**AC** Approval Committee



**Nina Chatrath**

*Non-executive  
Independent Director*

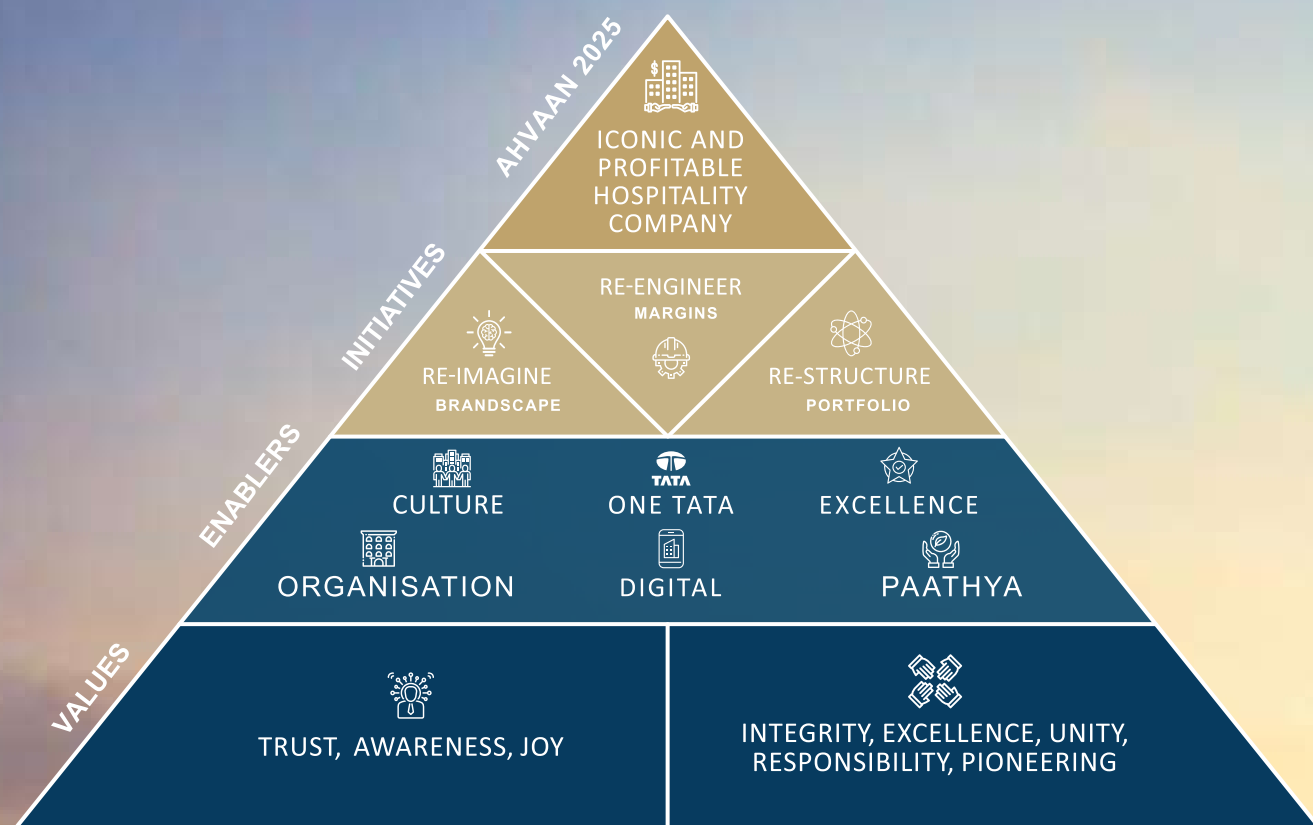


**Ramesh D Hariani**

*Non-executive  
Non Independent Director*

# AHVAAN 2025

At OHL, our strategies are guided by AHVAAN 2025, IHCL's strategic plan to drive operational excellence and create value for all our stakeholders.



## Strategic Framework

RE-ENGINEER	RE-IMAGINE	RE-STRUCTURE
<b>Margins</b>	<b>Brandscape</b>	<b>Portfolio</b>
<ul style="list-style-type: none"> <li>• Sustain Revenue Growth</li> <li>• Step Up Profitability</li> <li>• Strengthen Balance Sheet</li> <li>• Service Excellence</li> </ul>	<ul style="list-style-type: none"> <li>• Scale Up</li> <li>• Strengthen Brands</li> <li>• Synergise - One IHCL</li> <li>• Speed and Responsiveness</li> </ul>	<ul style="list-style-type: none"> <li>• Stimulate Growth</li> <li>• Strategic Acquisitions</li> <li>• Streamline Portfolio Mix</li> <li>• Simplify Holding Structure</li> </ul>



# paathya

LEADING CHANGE WITH TRUST, AWARENESS & JOY

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

**We have chosen sustainable hospitality as our way forward. Our aim is to keep beautiful places just the way they are. To preserve and renew the natural ecosystems and dependent communities that lie at the heart of the hospitality industry.**

**Our Paathya framework has emerged from a deep and interrelated evaluation of global megatrends, sectoral and material issues, leadership insights, business purpose and strategy to derive its focus areas for action.**

## PILLARS OF PAATHYA





Historical Savings from 2017 to 2022

▶ **34,063 tCO<sub>2</sub>e**

Emissions Reduced

▶ **6,49,547 KL**

Water saved through recycling &  
Rainwater harvested

▶ **959 Tons**

Waste Avoided from Landfill

FY 2022-23 HIGHLIGHTS

**52,832 GJ**

Renewable Energy Used

**11,594 tCO<sub>2</sub>e**

Emissions Reduced

**70%**

Share of Renewable Energy

**1,57,307 KL**

Water saved through recycling &  
Rainwater harvested

**188 Tons**

Waste Avoided from Landfill



## Sustainability

As an organization, sustainability takes center stage as we recognize its vital importance in shaping our business practices and driving positive impact. IHCL in 2022 launched Paathya Strategy to further their goal of global sustainability leadership by integrating sustainability into their core decision-making and operational processes and securing their business against future risks.

The hospitality industry is particularly vulnerable to climate change, given its proximity to nature and ecologically fragile locations. Turning holistically sustainable is thus, not a choice but a business imperative.

Our association with IHCL has helped us to implement the Paathya Framework at our hotels which helps us to drive the sustainability practices. We also benefitted from the existing synergies with IHCL. Throughout the year, we have made significant strides in integrating sustainable principles into our operations. We have implemented eco-friendly initiatives, such as reducing energy consumption and waste, promoting recycling and adopting renewal energy sources. Our commitment to responsible sourcing, ethical supply chains and social responsibility has strengthened our partnerships and enhanced our reputation. By embracing sustainability, we not only mitigate risks but also create long term value for our stakeholders, the environment and society as a whole.

## Commitment to Social Responsibility

### Community Developments

The Company's commitment & approach towards Corporate Social Responsibility is based on our legacy of 'Giving Back to Society'. Though not mandatory, during the current financial year the Company continued its voluntary activities strengthening its deep bond with the communities near its operations.

We have provided educational assistance for children by paying their school fees and have supported more than 500 fishermen's family by distributing 125 kgs rice bags.



Volunteering activities of the Company :

- Our Fisherman's Cove Unit provide artisans with a space in the lobby of the hotels where they can show-case their talents to the guest and provide some space for display of their products. This allows the artisan to interact with guests to explain about their art and also provides an avenue for selling the same to the guests. We also support their livelihood by procuring departing gifts for our guests from them.
- Our units also contribute groceries to old age homes and orphanages, stationery items to the children in the orphanages, and linen to the elderly people in the old age homes.

## Employee Volunteering

Our employee volunteering activities allows our employees to engage with the communities and contribute to causes they are passionate about. Through their effort, they make a meaningful impact on society while fostering team spirit and personal growth.

Volunteers from across departments at Taj Coromandel came together to visit various cancer patients across ages at the hospital and distribute a few delicious goodies crafted by our chefs at the hotel.



The patients fighting the battle spent valuable moments with our volunteers. A young patient was invited to the hotel to fulfil his dream of becoming a chef.



- **Cleanliness Drive :** A clean and green environment is basic ideology in sustainable development. Employee volunteers from our units at Coonoor and Taj Fisherman's Cove have taken responsibility to ensure cleanliness of their surrounding areas like public roads, parking, tourist spots and beaches
- **Shaping the future of youth :** Our employees represented the Company in a session on personality development and career guidance in hotel management for under privileged students.



- **Blood donation and Medical camps :** Our units organized blood donation camp for our employees. The donors were given a certificate of appreciation by the blood bank for their remarkable contribution to humanity. Medical camp in association with Apollo hospitals was organized for girls in an orphanage home benefitting around 40 girls.

- **Providing Meals :** Some of our units organized meals for old age home and specially abled children. The volunteers also celebrated the new year with the inmates.



- **Planting Trees :** We have planted trees in municipal parks, hotel premises and Government schools through employees and employee family members.



# SHAREHOLDERS' INFORMATION

Annual General Meeting	July 20, 2023 at 11.00 a.m.
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	Nitin Bengani
Auditors	Messrs. PKF Sridhar & Santhanam LLP Chartered Accountants KRD GEE GEE Crystal 91-92, 7 <sup>th</sup> Floor, Dr. Radhakrishnan Salai, Mylapore, Chennai – 600004 Telephone : 044-28112985-86
Bankers	HDFC Bank Ltd. Kotak Mahindra Bank Ltd State Bank of India Indian Bank
CIN	L55101TN1970PLC005897
Book Closure Date	July 14, 2023 to July 20, 2023 (both days inclusive)
e-Voting Cut of Date	July 13, 2023
e-Voting Window Period	July 17, 2023, 9.00 a.m. (IST) to July 19, 2023, 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. 1 <sup>st</sup> 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 : srirams@integratedindia.in

# FINANCIAL HIGHLIGHTS

	₹ lakhs					
FINANCIAL YEAR	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18
Gross Revenue	40,796	22,573	12,322	30,135	35,672	36,888
EBITDA	12,606	2,992	(2,459)	4,892	6,182	6,706
EBITDA%	30.90	13.25	(19.96)	16.23	17.33	18.18
Finance Costs	2,012	2,220	2,201	2,402	2,718	3,089
Profit before Tax	8,329	(1,854)	(7,534)	(358)	10,242	853
Taxation	2,482	(516)	(2,196)	20	1,298	253
Profit after Tax	5,847	(1,338)	(5,338)	(378)	8,944	600
Dividend, dividend tax, Surcharge and cess	893	-	-	357	1,077	-
Total Assets	61,003	60,298	58,159	61,189	65,595	63,204
Net Worth	32,114	25,698	26,151	31,424	33,790	24,641
Borrowings	18,214	26,700	24,000	21,500	24,281	31,326
Net Worth per Share (₹)	17.98	14.39	14.64	17.59	18.92	13.80
Earnings per Equity Share (₹)	3.27	(0.75)	(2.99)	(0.21)	5.01	0.34
Dividend on Equity Share	50%	NIL	NIL	20%	50%	NIL
Debt : Equity Ratio	0.57:1	1.04:1	0.92:1	0.68:1	0.72:1	1.27:1

**Note :**

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



# NOTICE

**NOTICE** is hereby given that the Fifty Third (53<sup>rd</sup>) Annual General Meeting, of Oriental Hotels Limited will be held on Thursday, July 20, 2023 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, 2023, together with the Reports of the Board of Directors and Auditors thereon.
- 2) To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, together with the Report of the Auditors thereon.
- 3) To declare a dividend on Equity Shares for the financial year ended March 31, 2023.
- 4) To appoint a Director in place of Mr. Puneet Chhatwal (DIN: 07624616) who retires by rotation and, being eligible, offers himself for re-appointment.

## SPECIAL BUSINESS :

### 5) Payment of Commission 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 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') (including any statutory modification or re-enactment thereof for the time being in force), a sum not exceeding one percent per annum of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act, be paid to and distributed amongst the Directors of the Company or some or any of them (other than the Managing Director and/or Executive Directors) in such amounts or proportions and in such manner and in all respects as may be directed by the Board of Directors of the Company and such payments shall be made in respect of the profits of the Company for each year commencing on or after April 1, 2023."

### 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 2022-23, 2023-24 and 2024-25."

## Notes :

1. The Ministry of Corporate Affairs (MCA) vide its General Circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021 and December 28, 2022 (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 circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 (SEBI Circulars) has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 (SEBI Listing Regulations).
2. In compliance with the applicable provisions of the Companies Act, 2013 (the Act), the SEBI Listing Regulations and the MCA Circulars, the 53<sup>rd</sup> AGM of the Company is being held through VC / OAVM on Thursday, July 20, 2023 at 11.00 A.M. (IST). The deemed venue of the proceedings of the of the 53<sup>rd</sup> AGM shall be the Registered Office of the Company at "Taj Coromandel", No. 37, Mahatma Gandhi Road, Nungambakkam, Chennai 600034.
3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
4. Corporate Members and Institutional Investors intending to appoint their authorised representatives pursuant to Section 113 of the Act to attend the AGM through VC/OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutiniser by e-mail at [evoting.ksmassociates@gmail.com](mailto:evoting.ksmassociates@gmail.com) with a

## NOTICE (continued)

copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) and [Ohlshares.mad@tajhotels.com](mailto:Ohlshares.mad@tajhotels.com)

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 attendance of the Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. As per the provisions of Clause 3.A.II. of the General Circular No. 20/2020 dated May 5, 2020, the matter of Special Business as appearing at Item No. 5 and Item No. 6 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.
8. The relative Explanatory Statement pursuant to Section 102 of the Act setting out the material facts in respect to the business under Item No. 5 and Item No. 6 of the Notice is annexed hereto. The relevant details, pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India (SS-2), in respect of the Director seeking re-appointment at this AGM is also annexed. Requisite declarations have been received from the Director seeking re-appointment.
9. The Members can join the AGM in the VC / OAVM mode 30 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](http://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.
10. Pursuant to the MCA and SEBI Circulars, the Annual Report including the Notice of the AGM for FY 2022-23 is being sent by electronic mode to all the Members whose e-mail addresses are registered with the Company/Depository Participants (DPs). 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](mailto:Ohlshares.mad@tajhotels.com)

mentioning their Folio No./ DP ID and Client ID. The Notice convening the 53<sup>rd</sup> AGM has been uploaded on the website of the Company at <https://orientalhotels.co.in> and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

11. **Book Closure:** The Register of Members and the Share Transfer Books of the Company will be closed from Friday, July 14, 2023 to Thursday, July 20, 2023 (both days inclusive) for the purpose of reckoning the entitlement of dividend for the Financial Year ended March 31, 2023 and for the purpose of the 53<sup>rd</sup> AGM. The dividend of ₹0.50 per equity share of ₹1 each (50 %), if declared at the AGM, will be paid subject to deduction of tax at source (TDS) on or after Tuesday, July 25, 2023 as under:
  - (a) **For shares held in electronic form:** To all the Beneficial Owners as of close of the business hours on Thursday, July 13, 2023 as per the list of beneficial owners to be furnished by the NSDL and Central Depository Services (India) Limited (CDSL) and
  - (b) **For shares held in physical form:** To all Members whose names appear in the Company's Register of Members, after giving effect to valid transmission and transposition in respect of valid requests lodged with the Company on or before the close of business hours on Thursday, July 13, 2023.
12. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Shareholders w.e.f. April 1, 2020 and the Company is required to deduct TDS from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 (the IT Act). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, Permanent Account Number (PAN), Category as per the IT Act with their DPs or in case shares are held in physical form, with the Company/Integrated Registry Management Services (P) Ltd by sending documents at its e-mail ID [srirams@integratedindia.in](mailto:srirams@integratedindia.in) on or before Monday, July 10, 2023 in order to enable the Company to determine and deduct appropriate TDS/withholding tax rate.
13. **Updation of mandate for receiving dividend directly in bank account through Electronic Clearing System or any other means in a timely manner:**  
No communication/ documents on the tax determination/ deduction shall be considered post 11:59 P.M.(IST) of Monday, July 10, 2023.



## NOTICE (continued)

**Shares held in Physical form:** Further, in order to receive the dividend in a timely manner, Members holding shares in physical form who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means, are requested to follow the below instructions and send the following documents in original to the RTA, latest by Monday, July 10, 2023:

- a. Form ISR-1 along with supporting documents.
- b. Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the following documents:
  - i) Cancelled cheque in original
  - ii) Bank attested legible copy of the first page of the Bank Passbook/Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch.
- c. Self-attested photocopy of the PAN Card of all the holders; and
- d. Self-attested photocopy of any document (such as Aadhar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company.

**Shares held in electronic form:** Members may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in electronic form are requested to update their Bank Mandate with their respective DPs by Monday, July 10, 2023.

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.

The Members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Bank Mandate, the Company shall dispatch the dividend warrant Bankers' cheque/demand draft to such Members, as soon as possible.

14. Members are requested to note that, dividends if not encashed for a consecutive period of seven years from the date of transfer to Unclaimed Dividend Account of the Company, are liable to be transferred to the Investor

Education and Protection Fund (IEPF). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company, within the stipulated timeline. 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](http://www.iepf.gov.in). The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules. For details, please refer to the Report on Corporate Governance which is a part of this Annual Report.

### 15. Updation of PAN and other details:

SEBI vide its Circular dated March 16, 2023, mandated furnishing of PAN, KYC details (i.e. Postal Address with Pin Code, mobile number, bank account details) and Nomination by holders of physical securities through Form ISR-1, Form ISR-2, Form ISR-3, Form SH-13 and Form SH-14 (as applicable). Moreover, shareholders are encouraged to register their e-mail IDs to avail online services.

In terms of above Circular, folios of physical shareholders wherein any one of the said details such as PAN, KYC details and nomination are not available, shall be frozen with effect from October 1, 2023 and such physical shareholders will not be eligible to lodge grievances or avail service requests from the RTA of the Company and will not be eligible for receipt of dividend in physical mode until the said details are furnished.

Further, Shareholders holding shares in physical mode are requested to ensure that their PAN is linked to Aadhar by June 30, 2023 or any other date as specified by the Central Board of Direct Taxes to avoid freezing of folio.

Further, as per the above SEBI circular, the frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and Prevention of Money Laundering Act 2002, after December 31, 2025.

Accordingly, the Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination.

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

## NOTICE (continued)

17. Members may please note that SEBI vide its Circular dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialised 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.
18. 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.
19. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to get inherent benefits of dematerialisation, Members holding shares of the Company in physical form are requested to kindly get their shares converted into dematerialised form. Members can contact Company's RTA at [srirams@integratedindia.in](mailto:srirams@integratedindia.in) for assistance in this regard.
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 fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14 as applicable. 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 [srirams@integratedindia.in](mailto:srirams@integratedindia.in) in case the shares are held in physical form, quoting their folio no.
21. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
22. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
23. During the 53<sup>rd</sup> AGM, Members may access the electronic copy of Register of Directors and Key Managerial Personnel

and their shareholding maintained under Section 170 of the Act; and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, and the other relevant documents and explanatory statement, by writing in advance to the Company on [ohlshares.mad@tajhotels.com](mailto:ohlshares.mad@tajhotels.com) stating their DP/ Client ID or Folio Nos.

### 24. **Process for registering email addresses to receive the Notice of AGM and the Annual Report for FY 2022-23 electronically and cast votes electronically:**

- (i) Registration of email addresses with RTA:** Members who wish to receive this Notice electronically and cast votes electronically are requested to register their e-mail addresses with the RTA. Eligible Members whose e-mail addresses are not registered with the Company/ DPs are required to provide the same to RTA on or before 5:00 p.m. IST on **Monday, July 10, 2023**.

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

- a) Visit the link : <https://www.orientalhotels.co.in/investors/master-update>
- b) Enter the DP ID & Client ID / Physical Folio Number and PAN details. In the event the PAN details are not available on record for Physical Folio, Member to enter one of the Share Certificate numbers.
- c) Upload a self-attested copy of the PAN Card for authentication. If PAN details are not available in the system, the system will prompt the Member to upload a self-attested copy of the PAN card for updation.
- d) Enter your e-mail address and mobile number.
- e) The system will then confirm the e-mail address for receiving this AGM Notice.

After successful submission of the e-mail address, NSDL will e-mail a copy of this AGM Notice and Annual Report for FY 2022-2023 along with the e-Voting user ID and password on the e-mail registered by the Member. In case of any queries, Members may write to [srirams@integratedindia.in](mailto:srirams@integratedindia.in) or [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

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



## NOTICE (continued)

- (iii) Alternatively, those Shareholders who have not registered their e-mail addresses are required to send an email request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) along with the following documents for procuring user id and password for remote e-Voting or e-voting for the resolutions set out in this Notice:
- In case shares are held in **physical mode**, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card.
  - In case shares are held in **electronic mode**, please provide DP ID-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 Aadhar Card. If you are an Individual shareholder holding securities in electronic mode, you are requested to refer to the login method explained at para X below under step 1 (A) i.e. Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in electronic mode.
25. **Process and manner for remote e-voting before/during the AGM**
- (i) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, SS-2 and Regulation 44 of SEBI Listing Regulations (as amended) read with the MCA Circulars, the Company is providing facility of only remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has engaged the services of NSDL for facilitating remote e-voting before as well as during the AGM to enable the Members to cast their votes electronically.
- (ii) Members of the Company holding shares either in physical form or in electronic form as on the cut-off date of **Thursday, July 13, 2023** 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 **July 17, 2023 at 9.00 a.m. (IST)** and ends on **July 19, 2023 at 5.00 p.m. (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 13, 2023**.
- (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 despatch of the notice and holding shares as on the cut-off date, i.e. **Thursday, July 13, 2023** may obtain the Login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022 - 4886 7000 and 022-2499 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 despatch of the Notice and holding shares as of the cut-off date i.e. **Thursday, July 13, 2023** may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".
- (v) Members will be provided with the facility for voting through remote e-voting system during the video conferencing proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, and are otherwise not barred from doing so, will be eligible to exercise their right to vote at the end of discussion on such resolutions upon announcement by the Chairman. The remote e-voting module during the AGM shall be enabled 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) Ms. Deepa V. Ramani, Partner, KSM & Associate, Company Secretary in practice (COP No: 8760) has been appointed as the Scrutiniser by the Board of Directors of the Company to scrutinise the remote e-Voting process before and during the AGM in a fair and transparent manner.
- (vii) The Scrutiniser shall, after the conclusion of voting at the AGM, first count the votes cast during the Meeting and thereafter, unblock the votes cast through remote e-Voting, in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days from the conclusion of the AGM, a Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- (viii) The Results declared, along with the Scrutiniser's Report, shall be placed on the Company's website at <https://orientalhotels.co.in/investors/postal-ballot/results/> and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com), immediately after the declaration of the result by the

## NOTICE (continued)

Chairman or a person authorised 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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com). The Result will also be displayed at the Registered Office of the Company.

### (ix) The Instructions for Members for Attending the AGM through VC / OAVM are as under:

- i. The Members will be provided with a facility to attend the AGM through VC / OAVM or view the live webcast through the NSDL e-Voting system. Members may access the same by following the steps mentioned below for 'Access to NSDL e-Voting system'. The link for VC/OAVM will be available in 'Member login' where the e-Voting Event Number (EVEN) of Company will be displayed. After successful login, the Members will be able to see the link of 'VC / OAVM link' placed under the tab 'Join Annual General Meeting' against the name of the Company. On clicking this link, the Members will be able to attend and participate in the proceedings of the AGM through a live webcast of the meeting and submit votes on announcement by the Chairman.
- ii. Members may join the Meeting through Laptops, Smartphones, Tablets and iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet 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.
- iii. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at this AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID number/ folio number and mobile

number, to reach the Company's e-mail address at [ohlshares.mad@tajhotels.com](mailto:ohlshares.mad@tajhotels.com) before 5.00 P.M (IST) on Monday, July 17, 2023. Such queries will be appropriately responded by the Company.

- iv. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/ folio number, PAN and mobile number at [ohlshares.mad@tajhotels.com](mailto:ohlshares.mad@tajhotels.com) between **Thursday, July 13, 2023 (9:00 a.m. IST) and Saturday, July 15, 2023 (5:00 p.m. IST)**
- v. Members who need assistance before or during the AGM, can contact NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call on toll free nos : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Amit Vishal, Asst. Vice President – NSDL or Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

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

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





**Step 1: Access to NSDL e-Voting system at**  
**<https://www.evoting.nsdl.com/>**

#### 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 e-mail ID in their demat accounts in order to access e-Voting facility.

## NOTICE (continued)

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

Type of shareholders	Login Method
Individual Shareholders holding securities in electronic mode with NSDL.	<ol style="list-style-type: none"> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 and voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 held 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 and voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
Individual Shareholders holding securities in electronic mode with CDSL	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>After successful login of Easi/ Easiest, the user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting their vote during the remote e-Voting period. Additionally, there are 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.</li> <li>If the user is not registered for Easi/ Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from an e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; E-mail as recorded in the demat Account. After successful authentication, user will be able to see the e-Voting option i.e. NSDL where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in electronic mode) login through their depository participants	<p>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 &amp; voting during the meeting.</p>

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



**NOTICE** (continued)**Helpdesk for Individual Shareholders holding securities in electronic mode for any technical issues related to login through Depository i.e. NSDL and CDSL:**

Logging Method	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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no: 022 - 4886 7000 and 022 - 2499 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 <a href="mailto:evoting@cdslindia.com">helpdesk. evoting@cdslindia.com</a> or contact at 022 - 4886 7000 and 022 - 2499 7000.

**B. Logging method for e-Voting and joining virtual meeting for the Members other than Individual Members holding securities in electronic mode and Members 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: [https:// www.evoting.nsdl.com/](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 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/](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.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
i) For Members who hold shares in demat account with NSDL.	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*****.
b) 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*****.
c) 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 mail box. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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](https://www.evoting.nsdl.com)
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](https://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

## NOTICE (continued)

vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for Members

- i. Institutional/Corporate Shareholders (i.e. other than individuals, HUF, NRIs, etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to [ksmassociates@gmail.com](mailto:ksmassociates@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). 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.

- ii. 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](http://www.evoting.nsdl.com) to reset the password.
- iii. In case of any queries/grievances pertaining to remote e-Voting (before the AGM and during the AGM), you may refer to the FAQs for shareholders and e-Voting user manual for shareholders available in the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on the toll-free numbers: 022 - 4886 7000 and 022 - 2499 7000 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). In case of any grievances connected with facility for e-Voting, please contact Ms. Pallavi Mhatre, Senior Manager, NSDL, 4th Floor, ‘A’ Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013. E-mail: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

By Order of the Board of Directors  
For and on behalf of  
ORIENTAL HOTELS LIMITED

**S. Akila**

Company Secretary  
ACS:15861

Place : Chennai  
Date : April 20, 2023



## NOTICE (continued)

### EXPLANATORY STATEMENT

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the Act), given hereunder sets out all material facts relating to the resolution mentioned at Item No. 5 and Item No. 6 of the accompanying Notice dated April 20, 2023.

#### Item No. 5 :

Section 197 of the Act permits payment of remuneration to Non-Executive Directors of a Company by way of commission, if the Company authorises such payment by way of a resolution of Members. Regulation 17(6)(a) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 authorises the Board of Directors to recommend all fees and compensation, if any, to Non-Executive Directors, including Independent Directors and shall require approval of Members in general meeting.

The Members of the Company, at the Annual General Meeting held on July 25, 2018, approved the remuneration payable to Non-Executive Directors of the Company by way of commission not exceeding one percent per annum of the net profits of the Company for each year for a period of five years commencing from April 1, 2018 till March 31, 2023.

Since the validity of the earlier resolution passed by the Members expired in Financial Year 2022-23, approval is sought from Members for renewal of the resolution from April 1, 2023.

Considering the rich experience and expertise brought to the Board by the Non-Executive Directors, it is proposed that remuneration not exceeding one percent per annum of the net profits of the Company calculated in accordance with provisions of the Act, be continued to be paid and distributed amongst the Non-Executive Directors of the Company in accordance with the recommendations of the Nomination and Remuneration Committee and approval by the Board of Directors of the Company. Such payment will be in addition to the sitting fees for attending Board/Committee meetings.

The Board recommends the Ordinary Resolution set out at Item No. 5 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. 5 of the Notice, except the Non- Executive Directors, to the extent of the commission that may be received by them.

#### Item No. 6 :

The Members of the Company had at their meeting held on July 25, 2018 approved payment of commission not exceeding one percent of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Companies Act, 2013 ('the Act') to the Non-Executive Directors of the Company and such payments would be made in respect of the profits of the Company for each year commencing on or after April 1<sup>st</sup> as directed by the Board of Directors of the Company.

On March 18, 2021, the Ministry of Corporate Affairs has notified the amendments to Sections 149(9) and 197(3) of the Act by the Companies (Amendment) Act, 2020 to enable Companies faced with no profits or inadequate profits to pay certain fixed remuneration to their Non-Executive Directors ('NEDs') and Independent Directors ('IDs'), in accordance with the provisions

of Schedule V to the Act. To give effect to the amendments made to Sections 149(9) and 197(3), a concurrent amendment was also made to Schedule V to the Act through Notification No. S.O.1256(E), issued by the Ministry of Corporate Affairs on March 18, 2021. This notification has prescribed the limits of the remuneration payable to NEDs and IDs, in the event of no profits or inadequate profits. 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 NRC;
- (ii) The Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible 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.

During the year, the Company has a loss as computed under Section 197 read with 198 of the Act and hence the Company cannot pay commission to the Non-Executive Directors as per the Members' Resolution dated July 25, 2018.

However, under the current legal framework, post the amendments notified by the Ministry of Corporate Affairs 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.

In view of the valuable services being rendered by the NEDs and IDs to the Company, as recommended by the NRC, the Board of Directors at their meeting held on April 20, 2023 approved payment of remuneration to the NEDs and IDs of the Company for the Financial Year 2022 - 23, in accordance with the limits provided under Schedule V to the Act. Approval of Members is sought for payment of remuneration to NED's and ID's for the Financial Year 2022 - 23 and payment of remuneration for the Financial Years 2023 - 24 and 2024 - 25, in case of no profits or inadequate of 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 paid to the 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.

## NOTICE (continued)

### 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	FY 2020-21	FY 2021-22	FY 2022-23
Revenue	12,322	22,573	40,796
Profit/(Loss) before tax	(7,534)	(1,854)	8,329
Profit/(Loss) after tax	(5,338)	(1,338)	5,847
Networth	26,151	25,698	32,114

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.

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

Particulars	Mr. Ramesh D Hariani	Mr. D. Vijayagopal Reddy	Ms. Gita Nayyar	Mr. Vijay Sankar	Mr. Phillie D Karkaria	Mr. Harish Lakshman	Ms. Nina Chatrath
<b>Background details, Job profile, Suitability , Recognition and Awards</b>	The details for each of these Directors can be found on the website of the Company at <a href="https://orientalhotels.co.in/profile/directors/">https://orientalhotels.co.in/profile/directors/</a>						
<b>Past remuneration</b>							
FY 2022-23*	₹6 Lakhs	₹7 Lakhs	₹12 Lakhs	₹9 Lakhs	₹12 Lakhs	₹7 Lakhs	₹7 Lakhs
FY 2021-22	-	-	-	-	-	-	-
FY 2020-21	-	-	-	-	-	-	-
<b>Remuneration Proposed</b>	Upto ₹24 Lakhs	Upto ₹26 Lakhs	Upto ₹26 Lakhs	Upto ₹26 Lakhs	Upto ₹26 Lakhs	Upto ₹26 Lakhs	Upto ₹27 Lakhs
<b>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):</b>	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.						
<b>Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:</b>	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.						

\*To be paid on approval of Members as per Item No. 6 of the Notice.

#### III. Other Information

##### a. Reason of loss or inadequate profits:

The outbreak of the COVID-19 pandemic had confronted the hospitality industry with unprecedented challenges. Strategies to flatten the COVID-19 curve such as community lockdowns, social distancing, stay-at-home orders, travel and mobility restrictions had resulted in prolonged closure of many hospitality businesses. This had resulted in low occupancies/shutdowns of our hotels, negatively impacting the financial performance of the Company.



## NOTICE (continued)

During the current year, the company saw strong rebound in the business aided by leisure travel and gradual pickup in business travel. Though the Company has made profits during the current financial year, the company has accumulated loss/ in adequate profits with respect to calculation of managerial remuneration under Section 197 of Companies Act 2013.

**b. Steps taken or proposed to be taken for improvement:**

The Country is recovering from the pandemic. The timely implementation of the new strategy AHVAAN 2025, by IHCL introduced in 2022 has provided us the required impetus for growth.

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

Guest safety protocols and processes including appropriate sanitisation and social distancing were put in place. IHCL leveraged technology to introduce contact-less service experiences for our guests during the pandemic (I-ZEST).

The company took all necessary measures to optimise spends and rationalise resources across hotel operations and corporate overheads.

The digital and technological updations implemented at our hotels along with group wide strategy of creating service and process excellence and enhancing customer experiences, is expected to enhance our position as leaders in the industry.

**c. Expected increase in productivity and profits in measurable terms:**

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 post COVID-19.

Though the hospitality industry has been one of the most adversely impacted industries globally, it can be seen that the tourism in India and across world has opened up now, putting behind the pandemic. This can also be seen from the results of the Company during the current Financial Year. In anticipation of expected revival and growth in the tourism industry, along with these steps taken as mentioned in the point no b. It is expected to significantly improve the Company's performance and its profitability in the coming years.

**IV. Disclosures as required in clause IV of Part II Schedule V are given in Board of Director's report under the heading "Corporate Governance".**

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.

The Board recommends the Ordinary Resolution at Item No. 5 and 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. 5 and Item No. 6 of the accompanying Notice.

By Order of the Board of Directors  
For and on behalf of  
ORIENTAL HOTELS LIMITED

**S. Akila**

Company Secretary  
ACS:15861

Place : Chennai

Date : April 20, 2023

**NOTICE** (continued)**DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE 53<sup>RD</sup> ANNUAL GENERAL MEETING OF THE COMPANY:**

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

<b>Name</b>	<b>Mr. Puneet Chhatwal</b>
DIN	07624616
Designation	Chairman & Non Executive(Non Independent) Director
Date of Birth & Age	April 16, 1964 - 59 years
Experience in functional areas	<p>Mr. Puneet Chhatwal joined The Indian Hotels Company Limited (IHCL) as the Managing Director and Chief Executive Officer on November 6, 2017. He is a global professional with close to four decades of leadership experience at highly acclaimed international hotel groups.</p> <p>Mr. Chhatwal also serves as the leading voice of the industry in India in his capacity as the Chairman of the National Committee of Tourism and Hospitality, CII and President of Hotel Association of India.</p> <p>Previously, Mr. Chhatwal was the Chief Executive Officer and Member of the Executive Board of Steigenberger Hotels AG – Deutsche Hospitality based out of Frankfurt, Germany. He was also the Chief Development Officer of The Rezidor Hotel Group – Carlson Hotels Worldwide based out of Brussels, Belgium. Mr. Chhatwal is a graduate of both, Delhi University and Institute of Hotel Management, Delhi. He has completed an MBA in Hospitality from ESSEC, Paris and an Advanced Management Program from INSEAD.</p> <p>Across his global leadership career in hospitality, Mr. Chhatwal has received several acclaimed industry awards. He was honoured with the Carlson Fellowship in 2012 and he was also the First Alumnus included in the ESSEC-IMHI Hall of Honor 2014.</p>
Qualification	<ul style="list-style-type: none"> <li>• MBA in Hospitality from ESSEC</li> <li>• Paris Advanced Management Program from INSEAD</li> </ul>
Terms and Conditions of appointment / re-appointment	Appointed as the Non-Executive and Non-Independent Director Liable to retire by rotation
Details of Remuneration sought to be paid	Nil
Listed entities in which the director has resigned in the past three years	(1) Taj GVK Hotels & Resorts Ltd (2) Benares Hotels Ltd
Date of first appointment	January 23, 2018
Shares held in the Company	Nil
Directorship in other Companies (as on March 31, 2023)	(1) The Indian Hotels Co Ltd (2) PIEM Hotels Ltd (3) Taj SATS Air Catering Ltd (4) Bombay Chamber of Commerce and Industry (5) The Indo German Chamber of Commerce
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, 2023)	<b>Stakeholder's Relationship Committee</b> The Indian Hotels Co Ltd - Member:

**Note:** For other details such as number of meetings of the board attended during the year, remuneration last drawn and relationship with other directors & key managerial personnel in respect of above director, Shareholding in the listed entity, including shareholding as a beneficial owner, please refer to the Corporate Governance Report which is a part of the Annual Report for FY 2022-23.



# BOARD'S REPORT

## To the Members,

The Directors are pleased to present the 53<sup>rd</sup> Annual Report of Oriental Hotels Limited (the Company or OHL) along with the Audited Financial Statements for the Financial Year ended March 31, 2023. The consolidated performance of the Company and its subsidiary has been referred to wherever required.

## 1. Financial Results

Particulars	(₹ Lakhs)			
	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Revenue	39,280.71	21,870.41	39,451.38	21,939.85
Other income	1,515.71	702.69	1,076.61	703.88
<b>Total income</b>	<b>40,796.42</b>	<b>22,573.10</b>	<b>40,527.99</b>	<b>22,643.73</b>
<b>Expenses</b>				
Operating expenditure	28,190.18	19,581.07	28,219.98	19,597.66
Depreciation and amortization expenses	2,265.13	2,625.53	2,265.13	2,625.53
<b>Total Expenses</b>	<b>30,455.31</b>	<b>22,206.60</b>	<b>30,485.11</b>	<b>22,223.19</b>
<b>Profit/(Loss) before finance cost and tax</b>	<b>10,341.11</b>	<b>366.50</b>	<b>10,042.88</b>	<b>420.54</b>
Finance cost	2,012.20	2,220.13	2,012.20	2,220.13
<b>Profit/(Loss) before tax (PBT)</b>	<b>8,328.91</b>	<b>(1,853.63)</b>	<b>8,030.68</b>	<b>(1,799.59)</b>
Tax expense	2,481.58	(515.88)	2,481.58	(515.88)
<b>Profit/(Loss) for the year before share of equity accounted investees</b>	<b>5,847.33</b>	<b>(1,337.75)</b>	<b>5,549.10</b>	<b>(1,283.71)</b>
Add : Share of Profit / (Loss) of Associates and Joint Venture	NA	NA	(122.87)	(741.63)
Profit / (Loss) for the Year after share of equity accounted investees	5,847.33	(1,337.75)	5,426.23	(2,025.34)
Non-Controlling Interest	NA	NA	NA	NA
<b>Opening Balance of retained earnings</b>	<b>(3,172.63)</b>	<b>(1,841.51)</b>	<b>5,751.49</b>	<b>7,769.36</b>
Profit / (Loss) for the Year	5,847.33	(1,337.75)	5,426.23	(2,025.34)
Other comprehensive income / (losses)	(59.17)	6.63	(58.08)	7.47
<b>Total comprehensive income</b>	<b>5,788.16</b>	<b>(1,331.12)</b>	<b>5,368.15</b>	<b>(2,017.87)</b>
Dividend paid	-	-	-	-
Closing balance of retained earnings	2,615.53	(3,172.63)	11,119.64	5,751.49

## 2. Dividend

The Board recommended a dividend of ₹0.50 per fully paid Equity Shares on 17,85,99,180 Equity Shares of face value ₹1 each, for the year ended March 31, 2023 (previous year : nil). 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 20, 2023. The dividend once approved by the Shareholders will be paid on and after Tuesday, July 25, 2023.

The dividend on Equity Shares if approved by the Members, would involve a cash outflow of ₹893 lakhs resulting in dividend pay out of 15% of the standalone profit of the company.

## 3. Transfer to Reserves

The Company has decided to retain the entire amount of profit for FY 2022-23 appearing in the Statement of profit and loss. Hence, no amount has been transferred to general reserve during the year.

## 4. Share Capital

The Paid-up equity share capital of the Company as on March 31, 2023, was ₹1,786 lakhs comprising of 17,85,99,180 equity shares having face value of ₹1 each. During the year, the Company had neither issued any shares nor instruments convertible into equity shares of the Company or with differential voting rights.

## 5. Company's Performance

On a standalone basis, the Total Income for FY 2022-23 was ₹40,796.42 lakhs, which was higher than the previous year's Total Income of ₹22,573.10 lakhs by 81%, consequent to opening of the global economy, increased mobility and travel and higher demand for accommodation, food and beverages, especially from domestic tourism. The Company reported a profit of ₹5,847.33 lakhs for FY 2022-23 in comparison with a loss of ₹(1,337.75) lakhs for FY 2021-22.

## BOARD'S REPORT (continued)

On a consolidated basis, the Total Income for FY 2022-23 was ₹40,527.99 lakhs, higher than the previous year's Total Income of ₹22,643.73 lakhs by 79%. The profit for the year after share of profit/(loss) of Associates and Joint Venture for FY 2022-23 was ₹5,426.23 lakhs as against a loss of ₹(2,025.34) lakhs for FY 2021-22.

### Borrowings

The total borrowings including interest accrued stood at ₹18,315.01 lakhs as on March 31, 2023 as against ₹26,813.92 lakhs as on March 31, 2022.

### Debentures

During FY 2022-23, the Company has not issued any debentures and no debentures were outstanding as on March 31, 2023.

### Capital Expenditure

During FY 2022-23, the Company's outlay towards capital expenditure was ₹3,248.45 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 ("the 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 subsidiaries, are available on the website of the Company at: <http://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 2022-23.

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its 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 of the 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. Puneet Chhatwal (DIN: 07624616), retires by rotation and being eligible, offers himself for re-appointment. A resolution seeking shareholders' approval for his re-appointment forms part of the Notice.

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

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

**BOARD'S REPORT (continued)**

of attending meetings of the Board/Committee of the Company. During the year the sitting fees paid to the Non-Executive Directors was increased, details of which has been provided in the Corporate Governance Report, which forms a part of the Annual Report.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2023 are:

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

Resignations of Key Managerial Personnel:

- Mr. Tom Antony, Company Secretary and Compliance Officer has resigned with effect from April 30, 2022
- Mr. Sreyas Arumbakkam, Chief Financial Officer has resigned with effect from January 23, 2023.

The Board, based on the recommendation of Nomination and Remuneration Committee and subject to approval of the shareholders vide Postal Ballot, approved re-appointment of Mr. Harish Lakshman as independent director of the company with effect from May 09, 2023.

**9. Number of Meetings of the Board**

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

**10. Board Evaluation**

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

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

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India (SEBI) on January 5, 2017.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of Executive Director and Non-Executive Directors.

The Board and the Nomination and Remuneration Committee ('NRC') reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In the Board Meeting that followed the meeting of the Independent Directors and meeting of NRC, the performance of the Board, its Committees and individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

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

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

**12. Vigil Mechanism**

In accordance with Section 177(9) of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has established the necessary vigil mechanism that provides a formal channel for all its directors and employees 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 <http://orientalhotels.co.in/investors/policies/>

**13. Internal Financial Control Systems and their Adequacy**

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

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

**14. Committees of the Board**

The following are the statutory committees of the Board

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



## BOARD'S REPORT (continued)

During the year under review, all recommendations of the Committees were approved by the Board.

The details including the composition of the Committees including attendance at the Meetings and terms of reference are included in the Corporate Governance Report, which forms a part of the Annual Report.

During the year, the Audit Committee was reconstituted with effect from September 26, 2022 :

- Ms. Gita Nayyar was appointed as the Chairperson of the Committee and Mr. Harish Lakshman was appointed as a member of the Committee.
- Mr. Vijay Sankar ceased to be the Chairman and member of Audit Committee.

### 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. For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which is a part of this report. The CSR policy is available on <http://orientalhotels.co.in/investors/policies/>

### 16. Auditors

#### Statutory Auditor and Statutory Auditor's Report

At the 52<sup>nd</sup> AGM held on July 28, 2022, the Members approved the 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 52<sup>nd</sup> AGM till the conclusion of the 57<sup>th</sup> 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 2022-23 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, in the year under review.

#### Secretarial Auditor and Secretarial Auditor's Report

In terms of Section 204 of the Act and Rules made thereunder, S.Sandeep & Associates, Practicing Company Secretary (C.P. No. 5987) were appointed as Secretarial Auditors of the Company to conduct the Secretarial Audit of records and documents of the Company for FY 2022-23 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 2022-23, the Company does not have any material unlisted Indian subsidiaries. As such the requirement to attach secretarial audit reports of material unlisted Indian subsidiaries pursuant to Regulation 24A (1) of the SEBI Listing Regulations is not applicable to the Company.

### Cost Auditors

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

### 17. Risk Management

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

### 18. Particulars of Loans, Guarantees or Investments

Particulars of loans, guarantees given and investments made during the year under review, in accordance with Section 186 of the Companies Act, 2013 is annexed to this report. (Refer Note No(s): 6 & 7 of financials).

### 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 <http://orientalhotels.co.in/investors/Policies/>

During the year under review, all Related Party Transactions that were entered into were in the Ordinary Course of Business and at Arms' Length Basis. All transactions entered into with related parties were approved by the Audit Committee. Details of transactions with related party as per Form AOC-2 are provided in the **Annexure - 4** to this Report.

### 20. Annual Return

As provided under Section 92(3) and 134(3) (a) of the Act, the Annual Return in Form MGT-7 for FY 2022-23 is available on the website of the Company at <http://orientalhotels.co.in/investors/annual-report/>

## BOARD'S REPORT (continued)

### 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**.

The statement containing details of employees as required under Section 197(12) read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, forms part of this report and will be made available to any Member on request at [Ohlshares.mad@tajhotels.com](mailto:Ohlshares.mad@tajhotels.com).

During the Financial Year, Retirement Age of all permanent employees of the Company has been increased from 58 years to 60 years.

### 22. Disclosure Requirements

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

Pursuant to Regulation 34(2) (f) of the SEBI Listing Regulations and its Circular dated May 10, 2021, SEBI has made Business Responsibility & Sustainability Report (BRSR) mandatory for the top 1,000 listed companies (by market capitalisation) from FY 2022-23. OHL falls within this category and has adopted the BRSR for FY 2022-23 to provide enhanced disclosures on ESG practices and priorities of the Company. The BRSR disclosures form a part of this 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 <http://orientalhotels.co.in/investors/policies/>

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

### 23. Deposits from Public

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on 31<sup>st</sup> March 2023.

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

- A. The Company has a longstanding history of stewardship through efficient management of all its assets and resources. The Company's conscious efforts are aligned with the Tata ethos of keeping communities and environment at the heart of doing business. In its endeavour to conserve energy, various measures have been undertaken on an ongoing basis at the hotel units of the Company. Installation of solar lighting and heating 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 footprint.
- B. Technology Absorption: 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 : ₹7,163.07 lakhs (Previous year ₹ 2,056.48 lakhs)
  - Outgo : ₹482.74 lakhs (Previous year ₹ 239.21 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 2022-23 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 on 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.

## BOARD'S REPORT (continued)

### 28. Valuation

During the year under review, there were no instances of one-time 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: <http://orientalhotels.co.in/investors/policies/>

During the financial year, the Company has received 3 complaints and the same was redressed and disposed in accordance with the Anti-Sexual Harassment Policy.

### 30. Acknowledgement

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

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

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

For and on behalf of the Board  
Oriental Hotel Limited

Place : Chennai  
Date : April 20, 2023

**Puneet Chhatwal**  
Chairman  
DIN: 07624616



**BOARD'S REPORT** (continued)**Annexure - 1****FORM 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 : Subsidiary**

in Lakhs

Name of Subsidiary Company	OHL International (HK) Ltd.	
Date since when subsidiary was acquired / formed	September 8, 1994	
Reporting Currency :	US \$	INR Equivalent
Share Capital	150.00	12,328.50
Reserves & Surplus	85.89	7,059.51
Total Assets	235.89	19,388.01
Total Liabilities	235.89	19,388.01
Investments	229.49	18,861.86
Total Income	2.15	176.56
Profit / (Loss) Before Taxation	1.75	144.19
Provision for Taxation	-	-
Profit / (Loss) After Taxation	1.75	144.19
Interim Dividend	5.00	410.95
% of Shareholding	100%	-

**Note :** 1. Exchange conversion rate used for USD is ₹82.19.  
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-23	31-Mar-23
<b>Shares Held by the Company at the Year end</b>		
No of shares	9,12,000	3,803,718
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	4,237.46	32,225.17
<b>Profit/(Loss) for the Year</b>		
Considered in Consolidation ₹ lakhs	39.38	(160.46)
Not Considered in Consolidation ₹ lakhs	112.07	(577.77)

For and on behalf of the Board

**Pramod Ranjan**  
MD & CEO  
DIN: 00887569

**Gita Nayyar**  
Director  
DIN: 07128438

Place : Chennai  
Date : April 20, 2023

**Nitin Bengani**  
Chief Financial Officer

**S. Akila**  
Company Secretary

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

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

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

On account of the losses incurred during the previous years, the Company did not have CSR obligation as mandated under the Act, for the financial year 2022-23, but chose to remain committed to its social obligations and decided to extend its continued support for the welfare activities in local communities surrounding Company's hotel units.

**2. The composition of the CSR committee:**

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

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

**4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable : Not Applicable****5. Details of the amount available for set-off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any - Nil****6. Average net profit of the Company as per Section 135(5): ₹ (3,038.40) lakhs.****7. (a) Two percent of average net profit of the company as per section 135(5): Nil**

**(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil**

**(c) Amount required to be set off for the financial year, if any: Nil**

**(d) Total CSR obligation for the financial year (7a+7b-7c): Nil**

**8. (a) Details of CSR amount Spent or Unspent during the financial year:**

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

**BOARD'S REPORT** (continued)**(b) Details of CSR amount spent against ongoing projects for the financial year:** Not Applicable

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes / No)	Location of the Project		Project duration	Amount allocated for the Project (in ₹ lakhs)	Amount spent in the current financial Year (in ₹ lakhs)	Amount transferred to Unspent CSR account for the project as per Section 135(6) (in ₹ lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
	Not Applicable											

**(c) Details of CSR amount spent against other than ongoing projects for the financial year:**

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes / No)	Location of the Project		Annual spent for the project (In ₹ lakhs)	A Mode of implementation Direct (Yes /No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1	HEALTH AND WELLNESS Rice Bag distribution to each Fisherman's family during Monsoon season.	Sch VII (i)	Yes	Tamil Nadu	Chengalpattu (Kovalam Fisherman Community)	₹21.51	Yes	-	-
2	Educational Assistance for Children - School fees are paid for specially abled children	Sch VII (ii)	Yes	Tamil Nadu	Chengalpattu (Kovalam Fisherman Community)	₹10.00	Yes	-	-
<b>Total</b>						<b>₹31.51</b>			

**(d) Amount spent in Administrative Overheads:** Nil**(e) Amount spent on Impact Assessment, if applicable:** Not Applicable**(f) Total amount spent for the financial year (8b+8c+8d+8e):** ₹31.51 lakhs**(g) Excess amount for set off, if any:** ₹31.51 lakhs

Sr. No.	Particulars	Amount (in ₹ lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	Nil
(ii)	Total amount spent for the Financial Year	31.51
(iii)	Excess amount spent for the financial year [(ii)-(i)]	31.51
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	31.51

\*Note : Due to losses incurred during the previous financial years, the Company did not have CSR obligation for the FY 22-23. However, as part of company's continued commitment to the society, ₹31.51 lakhs was spent towards CSR Activities on a voluntary basis which is deemed to be available for set-off.



**BOARD'S REPORT** (continued)**9. (a) Details of Unspent CSR amount for the preceding three financial years:**

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in ₹ lakhs)	Amount spent in the reporting Financial Year (in ₹ lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹ lakhs)
				Name of the Fund	Amount (in ₹ lakhs)	Date of transfer	
	Not Applicable						

**(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial years:**

Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹ lakhs)	Amount spent on the project in the reporting Financial Year (in ₹ lakhs)	Cumulative amount spent at the end of reporting Financial Year (in ₹ lakhs)	Status of the Project Completed /Ongoing
								Not Applicable

**10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)****(a) Date of creation or acquisition of the capital asset(s):** Not Applicable**11. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per Section 135(5) :**  
Not ApplicablePlace : Chennai  
Date : April 20, 2023**Vijay Sankar**  
Independent Director  
Chairman, CSR Committee  
DIN : 00007875**Pramod Ranjan**  
Managing Director & CEO  
Member, CSR Committee  
DIN : 00887569

## BOARD'S REPORT (continued)

### Annexure - 3

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

(For the Financial year ended on March 31, 2023)

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

To  
The Members  
**Oriental Hotels Limited**  
CIN : L55101TN1970PLC005897  
Taj Coromandel, No 37, Mahatma Gandhi Road,  
Nungambakkam, Chennai – 600034

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India on account of the outbreak of Covid-19 pandemic, we hereby report that in our opinion, the Company has, during the audit, period covering the financial year ended on 31st March, 2023, generally complied with the statutory provisions listed hereunder, and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of :
  - i. The Companies Act, 2013 (the Act) and the Rules made thereunder to the extent notified by Ministry of Corporate Affairs ;
  - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder.
  - iii. The provisions of Depositories Act, 1996 and Regulations and Bye-Laws framed thereunder.
  - iv. Foreign Exchange Management Act, 1999 ('FEMA') and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
  - v. The following Regulations and guidelines prescribed under The Securities and Exchange Board of India Act, 1992 ('SEBI Act') :
    - a. The Securities and Exchange Board of India (Registrars to an Issue and Transfer Agents) Regulations, 1993, regarding Companies Act and dealing with client; Not Applicable for the year under review.
    - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ;
    - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
    - d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) ;
    - e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 ; Not Applicable for the year under review.
    - f. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; Not Applicable for the year under review.
    - g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 ; Not Applicable for the year under review.
    - h. The Securities and Exchange Board of India (Delisting of Equity Shares Regulations), 2009 ; Not Applicable for the year under review.
    - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 ; Not Applicable for the year under review.
    - j. The Securities and Exchange Board of India (Issue and Listing of Non Convertible and Redeemable Preference Shares) Regulations, 2013 ; Not Applicable for the year under review.

## BOARD'S REPORT (continued)

2. We further report that, based on examination on test check basis, of the relevant documents, information received, records maintained and representation received, there are adequate systems and processes in place to monitor and ensure compliance with the below mentioned laws applicable specifically to the Company and also all other applicable laws, rules, regulations and guidelines :
  - a) Legal Metrology Act, 2009
  - b) The Tamil Nadu (Liquor and Permit) Rules, 1981 issued under Tamil Nadu Prohibition Act, 1937
  - c) Tamil Nadu Public Health Act, 1939
  - d) Tamil Nadu Shops and Establishments Act, 1947
  - e) The Karnataka Shops and Commercial Establishments Act, 1961
  - f) The Kerala Shops and Commercial Establishments Act, 1960
  - g) The Andhra Shops and Commercial Establishments Act, 1988
  - h) Chennai City Municipal Corporation Act, 1919
  - i) The Kerala Places of Public Resort Act, 1963
  - j) Tamil Nadu Lifts Act, 1997 and Tamil Nadu Lift Rules, 1997
  - k) The Karnataka Lifts Act, 1974
  - l) The Kerala Lifts and Escalators Act, 2013 and The Kerala Lifts and Escalator Rules, 2012
  - m) Petroleum Rules 2002 issued under the Petroleum Act, 1934
  - n) Indian Boilers Act, 1923 and Boiler Rules, 1950
  - o) Food Safety and Standards Act 2006
3. We have also examined compliance with the applicable clauses of the following :
  - i. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
  - ii. The Listing Agreements entered into by the Company for the equity shares listed with Bombay Stock Exchange Limited and National Stock Exchange of India Limited and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. We further report that, during the period under review, the Company has, in our opinion, complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, either within or beyond the prescribed time.
5. We further report that :
  - The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
  - Adequate Notice of all the Board meetings was given to all the Directors, along with agenda and detailed notes on agenda were sent and a proper system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting to enable meaningful participation at the meeting.
  - Majority decisions were carried through and a proper system exists for capturing and recording the dissenting members' views as part of the minutes.
  - The Company has obtained all necessary approvals under the various provisions of the Companies Act, 2013 to the extent applicable; and
  - There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Companies Act, 2013, Securities Exchange Board of India Act, 1992, The Securities Contracts (Regulation) Act, 1956, Depositories Act, 1996, Foreign Exchange Management Act, 1999 and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers, except a fine of Rs. 4000 imposed by Bombay Stock Exchange (BSE) for delay of two days in submission of Annual Report under Regulation 34 of LODR.
  - The Directors have complied with the disclosure requirements in respect of their eligibility for appointment, their independence, wherever applicable and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;
6. We further report that based on the information received, records maintained and representation received, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.



## BOARD'S REPORT (continued)

7. We further report that during the period under review no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc referred to above have taken place.

For S Sandeep & Associates

**S Sandeep**

Managing Partner

FCS Mo. : 5853

C P No. : 5987

P R 1116 / 2021

Place : Chennai

Date : April 13, 2023

UDIN: F005853E000086109

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

### 'ANNEXURE A'

To

The Members

**Oriental Hotels Limited**

CIN : L55101TN1970PLC005897

Taj Coromandel, No 37, Mahatma Gandhi Road,

Nungambakkam, Chennai - 600 034

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

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

For S Sandeep & Associates

**S Sandeep**

Managing Partner

FCS Mo. : 5853

C P No. : 5987

P R 1116 / 2021

Place : Chennai

Date : April 13, 2023

UDIN: F005853E000086109

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

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

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

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

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2023, 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 / Significant Influence		
Duration of Contract	Sl. No.	Hotel Unit covered under the Contract	Tenure
	1	Taj Coromandel, Chennai	01.07.2008 – 30.06.2028
	2	Taj Fishermen's Cove Resort & Spa, Chennai	01.02.2008 – 31.01.2028
	3	Taj Malabar Resort & Spa, Cochin	14.04.2006 – 13.04.2026
	4	The Gateway Hotel Pasumalai, Madurai	01.07.2015 – 30.06.2025
	5	Gateway Coonoor - IHCL SeleQtions	01.04.2016 – 31.03.2036
	6	Vivanta Coimbatore	10.11.2011 – 09.11.2031
	7	Vivanta Mangalore*	14.12.1994 – 12.12.2045
Salient Terms	Basic Management Fees, Reimbursement of expenditures, salaries of Deputed Staff, Project /Technical Fee, Customer loyalty management programmes, Other Expenses incurred in connection with the services rendered under the Hotel Operating Agreement.		
Date(s) of Approval by the Board	May 12, 2017 *Tenure of existing contract of Vivanta Mangalore has been extended upto 12.12.2045.		

₹ in Lakhs

Nature of transactions	Amount
Sales of Goods / Services	44.56
Reimbursements of deputed staff salaries received	432.61
Purchase of Goods / Services	446.07
Reimbursement of deputed staff salaries paid	1,357.58
Dividend Received	3.34
Dividend Paid	-
Operating / License Fees Paid / Provided	1,693.07
Sale & Marketing, Reservation & Other Service Costs	1,637.51
Pass through recovery	1,038.58
Pass through reimbursement	263.47
Intra group services	75.44
Receivables	181.44
Payables	1,130.53

For and on behalf of the Board

**Pramod Ranjan**  
MD & CEO  
DIN: 00887569

**Gita Nayyar**  
Director  
DIN: 07128438

Place : Chennai  
Date : April 20, 2023

**Nitin Bengani**  
Chief Financial Officer

**S. Akila**  
Company Secretary

**BOARD'S REPORT** (continued)**Annexure - 5****Particulars of Employees**

**Information under section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

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

S.No.	Directors	Ratio of remuneration of Director to the median employee remuneration
1	Mr. Pramod Ranjan	27.90
2	Mr. D. Vijayagopal Reddy*	1.04
3	Mr. Ramesh. D. Hariani*	0.89
4	Ms. Gita Nayyar*	1.78
5	Mr. Vijay Sankar*	1.34
6	Mr. Phillie D Karkaria*	1.78
7	Mr. Harish Lakshman*	1.04
8	Ms. Nina Chatrath*	1.04

\*The Working is based on payment/provision made in the books during the year and the payment will be made during the Financial year 2023-24.

Non-Executive Directors other than those representing IHCL were paid sitting fees for attending the Board/Committee meetings during the Financial Year which was not considered as remuneration.

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

The percentage increase in remuneration of the Managing Director, Chief Financial Officer, Company Secretary during the financial year 2022-23 is given below:

Name - Designation	Percentage Increase in Remuneration
Mr. Pramod Ranjan - Managing Director & CEO *	47.64

(\*) For the purpose of calculating percentage of change and median, remuneration comprising of salary and perquisites are only considered. Medical reimbursement of ₹21.87 lakhs paid during the year is excluded to depict the factual position as to salary and perquisite paid during the year.

Since the remuneration for Chief Financial Officer and Company Secretary is only for part of the year (i.e. during CY), percentage increase in remuneration and the ratio of their remuneration to median remuneration is not comparable and hence not stated.

During the previous Financial Year 2021-22, Non-Executive Directors were paid only sitting fees and the same was not considered as remuneration. Hence increase in percentage is not provided.

**3. The percentage increase in median remuneration of employee:**

The percentage of increase in the Median employee remuneration is 12.49% as compared to the previous year.

**4. Permanent Employees:**

The Number of Permanent Employees of the Company as on March 31, 2023 is 628

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

- During FY 2022-23, the average percentage increase / (decrease) in the salaries of employees, excluding Managerial Personnel was 7.42%\*.
- During FY 2022-23, the average increase / (decrease) in salary of Managerial Personnel was 47.64%\*.  
During previous year no performance bonus was given to the Managerial Personnel.  
\*CY Salary includes performance bonus.

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

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



# MANAGEMENT DISCUSSION AND ANALYSIS

Your Company has been reporting consolidated results taking into account the results of its subsidiaries, joint venture and associates. This discussion, therefore, covers the financial results of your Company from April 2022 to March 2023. 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 within which your Company conducts its business, exchange rates and interest rates fluctuations, impact of competition, demand and supply constraints, etc.

## Economic environment and industry insight

### Global economy: The year in review

The global economy witnessed a recovery in 2022 following two years of a pandemic-inflicted environment. The International Monetary Fund (IMF) in their report of April 2023 estimates growth in global Real Gross Domestic Product (GDP) for 2022 to increase by 3.4% on the back of a 6.3% increase in 2021. A higher-than-usual growth in 2021 was due to a low-base effect of 2020 as a result of the global pandemic during which GDP contracted by 2.8%. 2022 saw inflationary trends across the globe, particularly in developed economies of United States of America (US), United Kingdom (UK) and Europe, which resulted in tighter monetary interventions by central banks which inturms tified growth. Continuing invasion of Ukraine by the Russian Federation disrupted supply chains causing an increase in food, commodity and energy prices. Finally, a resurgence of COVID-19 in China weighed on the global economy in 2022.

IMF forecasts global growth for 2023 to decelerate to 2.8% from 3.4% in 2022 before rising to 3.0% in 2024. This forecast is lower than expected growth rates a year ago. The economic slowdown in 2023 is concentrated in advanced economies especially the Euro Area and UK where growth is expected to fall to 0.8% and -0.3% in 2023. A lower growth in 2023 is attributable to prevailing tight monetary and financial conditions, recent signs of stress in the banking system, rising debt levels in certain countries including lower and middle-income countries, rising geoeconomic fragmentation, stickier than expected inflation and no signs of truce in the Russia-Ukraine war. In contrast, emerging and developing economies are showing stronger economic prospects than advanced economies. In the medium-term, the IMF forecasts global inflation to fall to 7.0% in 2023 and to 4.9% in 2024 on the back of gradual softening of interest rates, unwinding supply chain disruptions and a fully reopened Chinese economy putting the global economy back on the growth track. (Source: IMF - World Economic Outlook Update, April 2023). The World Bank's Global Economic Prospects report of January 2023 was more conservative in its estimates by forecasting global economic output to decelerate sharply to 1.7% in 2023 and thereafter grow by 2.7% in 2024.

Among the advanced economies, US grew by 2.1% in 2022 and is estimated to grow at a slower pace by 1.6% in 2023 and

1.1% in 2024. The UK grew by 4.0% in 2022 but is estimated to contract by 0.3% in 2023 and thereafter grow by 1% in 2024. UK's contraction is mainly due to tighter fiscal and monetary policies, financial conditions and high energy prices. The Chinese economy grew by 3.0% in 2022 and is estimated to grow by 5.2% in 2023 and 4.5% in 2024. China's economy has been opening up since the withdrawal of its zero-tolerance policy on Covid-19. It reported a good first quarter growth of 4.5% backed by growth in exports, infrastructure investment as well as a rebound in retail consumption and property prices. India's growth rate was 6.8% in 2022 and is estimated to grow by 5.9% in 2023 and 6.3% in 2024 supported by resilient domestic demand. The economies of Maldives and South Africa grew by 12.3% and 2.0% respectively while Sri Lanka contracted by 8.7% in 2022.

In 2023 Maldives and South Africa are estimated to grow by 7.2% and 0.1% respectively while Sri Lanka is projected to contract by 3.0%. (Source: IMF - World Economic Outlook, April 2023).

	Actuals		Estimate	Projections	
	2020	2021	2022	2023	2024
World Output	-2.8	6.3	3.4	2.8	3.0
Advanced Economies	-4.2	5.4	2.7	1.3	1.4
United States of America	-2.8	5.9	2.1	1.6	1.1
United Kingdom	-11.0	7.6	4.0	-0.3	1.0
Emerging Markets & Developing Economies	-1.8	6.9	4.0	3.9	4.2
Emerging and Developing Asia	-0.5	7.5	4.4	5.3	5.1
India	-5.8	9.1	6.8	5.9	6.3
China	2.2	8.4	3.0	5.2	4.5
Emerging and Developing Europe	-1.6	7.3	0.8	1.2	2.5
Sub Saharan Africa	-1.7	4.8	3.9	3.6	4.2
Middle East and Central Asia	-2.7	4.6	5.3	2.9	3.5

Source: IMF World Economic Outlook, April 2023. Year is a calendar year except for India which is presented on fiscal year basis with FY 2022-23 shown in the 2022 column.

### Indian economy: The year in review

India is now the fastest growing, major economy in the world. The First Advance Estimates of National Income released by the National Statistical Office (NSO) of the Government of India in January 2023 estimates India's GDP to have grown by 7.0% in FY 2022-23 following a growth of 8.7% in FY 2021-22. Total Consumption grew by 7.0% in FY 2022-23 mainly due to private consumption. Growth in exports for FY 2022-23 seems to have plateaued at 12.5% while Imports grew by 20.9% in FY 2022-23. By sectors, agriculture grew by 3.5% during FY 2022-23 after a growth of 3.0% in FY 2021-22. Mining grew by 2.4%, manufacturing by 1.6% and construction by 9.1% while electricity, gas water supply and other utilities services grew by 9.0% in FY 2022-23. Services sector exhibited the strongest growth in FY 2022-23 at 9.1%. Within services, 'trade, hotels, transport, communication and broadcasting related services' constituting about a third of overall services, grew by 13.7%. India's service exports have nearly doubled in a decade to US\$ 322.72 billion for FY 2022-23 according to provisional data of the Ministry of Commerce. India's foreign currency reserves stood at

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

US\$ 578.45 billion as of March 31, 2023 covering approximately 9 months of imports due to timely interventions of the Reserve Bank of India (RBI). The consensus of GDP growth for FY 2022-23 was in the range of 6.5% to 7.0%. (Source: India Economic Survey 2022-23 January 2023 and National Statistical Office estimates).

India's economic recovery from the pandemic exhibited a K-Shaped recovery where certain sectors like information technology, e-Commerce and financial services registered healthy recoveries while other sectors such as retail trade and consumer discretionary were highly impacted. Travel and hospitality remained beneficiaries of such recovery. India's service exports have risen at a staggering pace since the pre-pandemic period. Service exports have increased by more than US\$60 billion per year as India gains global market share. Exports are not only of Information Technology services but also professional management and consultancy, research and development and expanding Global Capability Centres.

This growth is expected to bring in higher employment, higher disposable income and thus a higher propensity to spend by 'white-collar' people working in such sectors. This is an important factor in making economic growth broad based and inclusive. HSBC's Economic Research believes that there is a growth relay at play. It reported - "The formal sector drove growth from the pandemic lows and is now passing the baton to the informal sector, which was weak for several years but has started to grow across the rural and urban sectors. As a result, for now, overall growth remains stable." (HSBC's Global Economic Research, March and April 2023).

The outlook for FY 2023-24 is optimistic. Retail inflation ebbed out to 5.6% in March 2023 from a peak of 7.79% in April 2022 and is expected to moderate to 5.2%. Core inflation which remained above 6% for the year eased to 5.8% in March 2023. Among the high frequency indicators, direct and indirect tax collection has shown strong momentum, bank balance sheets are strong, adequately capitalised and credit off take during the year was highest since FY 2011-12. RBI paused increase in interest rates in April, 2023 after a 250 basis points increase during FY 2022-23 citing reasons of resilient economic activity and expected moderation in inflation. The Indian Rupee is stable, the Current Account Deficit is expected to remain moderate and consumer sentiment is high. (Source: RBI Monetary Policy, April 2023, Revised Estimates - Ministry of Finance, April 2023).

The southwest monsoon is a critical lever in India's growth prospects and the timing, quantum and distribution of rainfall will play an important role in the country's crop production and hence both, inflation and rural demand. The S&P Global India Services PMI Business Activity Index at 57.8 for March, 2023 was in growth territory for the twentieth successive month due to favourable demand conditions and new business gains. The February 2023 Index was at a 12 year high of 59.4. (Source: S&P Global India Services Purchasing Managers' Index (PMI) report, March, 2023). Service exports are burgeoning. India's investments in digital are now beginning to show results. Events such as India's G20 Presidency are adding to its visibility on the global stage. After factoring the downside risks of domestic inflation, slowing global growth and geopolitical situation, India is expected to grow at the fastest pace among large economies at a rate ranging between 6.0% to 6.5% in FY 2023-24.

The outlook for FY 2023-24 is optimistic. Retail inflation ebbed out to 5.6% in March, 2023 from a peak of 7.79% in April, 2022 and is expected to moderate to 5.2%. India is expected to grow at the fastest pace among large economies.

### Industry insight

#### Global Hospitality and Tourism Industry

Global tourism is steadily improving towards pre-pandemic levels consequent to the relaxation of travel restrictions across countries and increase in demand for travel. Tourist arrivals internationally for 2022 were 917 million, double that of 2021 but recovering to 63% of pre-pandemic levels of 2019, according to data from the United Nations World Tourism Organization (UNWTO). Europe with the largest share of global inbound tourism registered a 92% increase over 2021 to reach nearly 80% of prepandemic levels. The Middle East had the strongest relative increase among all regions due to large international events such as Expo 2020 Dubai and the FIFA World Cup in Qatar. Even with a 241% increase in tourist arrivals in 2022 over 2021, Asia and the Pacific remained the weakest in terms reaching prepandemic levels. However, within the region, international tourist arrivals in South Asia at 25.5 million, were higher by 158% over 2021 and achieved 76% of pre-pandemic levels (Source: UNWTO, Barometer January 2023). According to the S&P Global Sector Purchasing Managers' Index, the Tourism and Recreation sector led a pick-up in global business activity amongst all sectors recording its sharpest pace since May, 2022. Transportation recorded the third fastest growth behind software services (Source: S&P Global Sector PMI April 2023).

### Outlook

The UNWTO expects international tourism to consolidate its recovery in 2023 more specifically in Asia and the Pacific region. It attributes this growth to the recent opening of several source markets and destinations including China, which was the world's largest outbound market in 2019. In December, 2022, 116 destinations had no COVID-19 related restrictions. In addition, improved performance of air traffic and robust travel demand from US markets for European holidays backed by a strong US Dollar are expected to be the other contributors to global growth. Domestic tourism will continue to be a key driver of recovery of the tourism sector through 2023. Major risks threatening the ongoing recovery of tourism in 2023 remain economic, health and geopolitical risks. Prime among these are high inflation and interest rates, spike in oil and food prices, higher transport and accommodation costs, fear of a global recession, intermittent COVID-19 virus recurrences and the Russian aggression against Ukraine causing unrest through Europe.

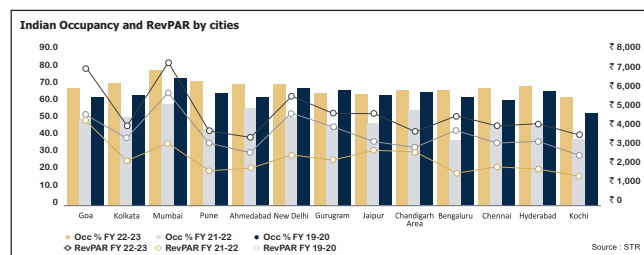
UNWTO's scenarios expect international tourist arrivals to reach 80% to 95% of pre-pandemic levels in 2023 (Source: UNWTO, Barometer January 2023).

#### Indian Hospitality and Tourism Industry

FY 2022-23 continued to be a year of strong recovery in the Indian travel and tourism industry. Restrictions on flights were relaxed in most countries into and from India. Travel restrictions, documentation and certifications were also progressively relaxed for travel within India. Consequently, demand for accommodation

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

grew significantly, mainly arising from domestic leisure travel, weddings, social events, conferences and resumption of business travel within the country. Foreign tourist arrivals were 6.19 million for the calendar year 2022 in comparison with 1.52 million in 2021.



This constituted 57% of 2019 foreign tourist arrivals at 10.93 million (Government of India, Ministry of Tourism Annual Report - 2022-23). Domestic air traffic passengers for 2022 were at 123 million, growing by 47% over 2021 to 85% of pre-pandemic levels. As per Horwath HTL's India Hotel Market Review 2022, calendar year occupancy for 2022 was 59.8% in comparison with 43.5% in 2021. The average daily rate (ADR) for 2022 was ₹6,103 and revenue per available room (RevPAR) was ₹3,648 as against ₹4,429 and ₹1,924 respectively for 2021. Like-for-like hotels reported an occupancy of 67.8% and an ADR of ₹6,498 during 2022.

As shown in the chart above, during FY 2022-23 RevPAR of all destinations surpassed pre-pandemic levels of FY 2019-20 with growth ranging from 15% to 54%. Similarly, occupancies of all destinations except Gurugram exceeded that of FY 2019-20. Mumbai registered the highest RevPAR and occupancy at ₹7,532 and 78%. Goa registered the highest growth in RevPAR of 54% to ₹7,049, also the second highest RevPAR among all destinations.

### Outlook

The outlook for the Indian hospitality industry during 2023 remains positive. The upsides working in favour of the hospitality industry in India are good macro economic environment evidenced by 6%+ GDP growth, superior performance by the services sector of the Indian economy, abating COVID-19 fears, continuing infrastructure development projects within the country, growth in air and railway passenger traffic and growth in demand for branded rooms outpacing a tepid growth in supply of those rooms to provide long-term sustainable demand. Moreover, the industry has learnt to work with volatility and adopt leaner cost structures thus contributing to higher profitability. Balance Sheets of large corporates have also strengthened over the past few years. Growth in the industry is largely expected from domestic demand which is expected to remain strong through FY 2023-24 even as international travel has shown green shoots of recovery and provides scope for further growth in demand. Additionally, the India's G20 Presidency and an opportunity to host international events, including the ICC Men's World Cup, is expected to increase demand for hotels in the cities hosting the events. Growth in India's service sector and higher disposable income of people working in it, referred to in HSBC's.

Economic Research paper above is also expected to increase demand for corporate travel and holidays. All segments of leisure, weddings, conferences events, airline crew layovers and corporate travel are expected to grow further during the year.

### Business Review

#### 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 succeeded in executing its plans under IHCL's strategy of Aspiration 2022 up to March, 2020 when the Covid-19 pandemic impacted the global economy by contracting demand, restricting supply chains, mobility and significantly causing distress to lives and livelihoods. The Company effectively implemented group's strategy 'R.E.S.E.T.2020' which stood for Revenue growth, Excellence, Spend optimization, Effective asset management and Thrift and financial prudence. RESET focused on multipronged tactical initiatives to capture market share in a competitive landscape, maximise opportunities of Revenue scale new businesses built during the pandemic and continue its initiatives of fiscal prudence.

FY 2022-23 was a year where the Company focused on exceeding its pre-pandemic levels of financial performance. In May 2022, the Company implemented IHCL's strategic plan 'Ahvaan 2025' to build on new opportunities, minimize risks and return on the journey of sustainable profitable growth. Strong macro-economic factors, a robust recovery in the industry and persistent adherence to its strategy, the Company has registered significant RevPAR growth and expansion in margins. Revenue from accommodation grew comfortably, well above pre-pandemic levels. The Company improved RevPAR over previous benchmarks, supported both by higher occupancies and improved prices.

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. Both restaurants and banqueting have performed exceedingly well in comparison to pre-pandemic levels.

The Company participated in the tender cum auction proceedings of "Taj Malabar Resort & Spa" held by the Cochin Port Trust and won the bid. The lease is with effect from 22nd September 2022 for a period 30 years.

#### 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. Due to the pandemic, only essential and productivity enhancing capital expenditures were incurred as part of liquidity management. However, in the current financial year, the company has systematically invested in routine capital expenditure as well as renovation & refurbishment of few of its properties. Key highlights:

- Gateway Hotel Mangalore has been upgraded to Vivanta Mangalore post renovation by the lessors.
- Gateway Coonoor phase I renovation initiated in the current year majorly includes Lobby, Reception, 15 Guest rooms & All Day Diner.
- Gateway Madurai's planned renovation continues in a phased manner.



## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### Key Events at your Company's Hotel Units

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

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

- The participants of the 44<sup>th</sup> Chess Olympiad stayed at Taj Fisherman's Cove, Chennai.
- The Company had the privilege of catering to the Hon'ble Prime Minister on various occasions like inauguration ceremony of Chess Olympiad and during his visit to the Gandhigram Rural University at Dindigul. The Hon'ble Prime Minister also stayed at Taj Malabar on his visit to Kochi to commission INS Vikrant.
- First Summit of G20 in Tamil Nadu was hosted at Taj Coromandel, Chennai.
- Taj Coromandel did the catering services to Tamil Nadu Governor House during Danish Princess visit and the ministerial delegations from Western Australia stayed in the hotel.

Taj has achieved remarkable recognition as the 'World's Strongest Hotel Brand' and 'India's Strongest Brand' in the Brand Finance Hotels 50 Report 2022 and India 100 Report 2022 respectively. This distinction is particularly significant as Taj becomes the first Indian brand to receive both accolades in the same year. It also marks the second consecutive year of Taj being acknowledged as the 'World's Strongest Hotel Brand'.

### 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 stand point and believes in responsive intervention. Compliance with laws and regulations is an essential part of its business operations and it adheres to all national and regional laws and regulations in such diverse areas as product safety, product claims, trademark, copyright, patents, competition, employee health and safety, the environment, corporate governance, listing and disclosure, employment and taxes. Nevertheless, it is focussing on increasing awareness, documentation and supplementing the expertise of internal professionals with that of independent consultants, as may be required from time to time.

### Internal control systems and their adequacy

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

The internal audit process (Taj Positive Assurance Model), based on the audits of operating units and corporate functions, provide positive assurance. It converges the process framework, risk and control matrix and a scoring matrix, covering all critical and important functions inter alia Revenue Management, Hotel Operations, Procurement, Financial Management & Reporting, Human Resources, Compliance, IT controls and Safety & Security. 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 and by monitoring implementation of internal audit recommendations through compliance reports. The statutory auditors in their report confirmed the existence of adequate internal financial controls in the Company.

### Information Technology

#### Cybersecurity and information governance

To mitigate data security and cyber risks, OHL follows comprehensive IT policies and procedures, including ISO 27001, GDPR, and PCI compliance. Our comprehensive enterprise risk management 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.

#### IRA - Chatbot

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

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### Tata Neu

Tata Neu, a coalition loyalty program, has played a pivotal role in unifying multiple Tata brands, ranging from airlines to hotels, electronics to fitness, bringing modern-day convenience and quality to our members, offering them a powerful One Tata experience at their fingertips. Launched in April 2022, Tata Neu provides our valued members with exclusive savings, offers, member rates, and the ability to earn and redeem Neu Coins across multiple brands. Through this collaboration, we have been able to bring to our loyal guests the combined benefits of various Tata Group brands, leveraging them to drive growth in our business, specifically in terms of loyalty and customer acquisition.

### EMPLOYEE'S APP - myTAJ

myTaj app simplifies processes like attendance recording, leave application and payslip retrieval. The app has not only improved the efficiency of the HR department but has also increased employee satisfaction and engagement.

### Qmin

The Qmin app offers a distinguished delivery experience through a seamless interface that allows customers to personalise their order, curate menus and track deliveries in real-time. The interface is user-friendly and enables guests to choose their favourite cuisine from celebrated restaurants, based on their location. With features such as the multi-restaurant order, which allows guests to order from multiple restaurants in the same hotel simultaneously, and a scheduling assistant, which allows guests to schedule orders for the same day, as per requirements, it offers flexibility and ease of service.

### I-ZEST: Zero-touch service transformation

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

### Environment, health and safety

We are committed towards operating in an environmentally responsible manner while catering to the interests of our diverse stakeholders. Over the years, we have consistently endeavoured to save on energy and switch over to green energy sources at all our properties. The Company utilises power from renewable energy sources, which not only helps in reducing the carbon footprint, but also in optimising cost of power. We source renewable energy mainly through Power Purchase Agreements with private power producers operating in the green power sector. During FY 2022-23, the hotels that utilise renewable energy power together used a total of 5,28,32,551 MJ, which averages to about 89% of their total power consumption. Additionally, we emphasise on reducing our energy consumption wherever possible and are building green energy infrastructure steadily.

Waste management is an integral part management's endeavour. Your Company promotes waste reduction, as well as segregation and recycling. The Hotel units either process waste using onsite waste treatment plants or engages certified vendors to promptly collect the waste for further processing. All biodegradable waste is composted and Initiatives are underway for doing away with

single-use plastic disposables. This has prevented 188 tonnes of organic waste from going into landfills. The Company has also invested in in-house water bottling plants in some of its units, eliminating plastic bottles consumption in these locations."

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 1,57,611 KL of water through rainwater harvesting and recycling.

Our safety and security policy, is based on the Tata Group Safety Beliefs, including fire and life safety and food safety measures. Our vehicle safety policy provides guidelines on road and driving safety, while the contractor safety standards guide operations of third-party service providers. All our hotels follow a safety training module that provides basic training on safety and also acts as an induction and refresher for employees.

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

Continuous improvement of the Food Safety Management System by training and optimising the capacities of people, processes and technologies is an ongoing exercise. To increase the rigour in respect of Food Safety, Hygiene and Cleanliness audits were conducted by an external audit partner, ensuring implementation of FSSAI guidelines and standards.

### Human capital

The Human Resource Policies and Practices of your Company are aligned with the OHL Group HR Policies and Practices. Your Company's employees are its most valuable asset, who enable the Company to deliver a level of service that is amongst the highest in the hospitality industry. A combination of a robust talent management strategy and a transparent performance management system, leading to an attractive long term compensation philosophy, is employed to attract and retain the best available talent.

### 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 an 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.

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### DiLOG

DiLOG is a bi-annual career conversation process which enables structured focused conversations that incorporate constructive feedback and set a development plan for the year ahead. Following a conversational format and enabled via myTAJ web portal and mobile application, DiLOG institutionalises a direct line of guidance and communication between managers and their teams.

#### Potential assessment

This exercise is one of the foundational pillars for talent management. The potential assessment tool considers a combination of 3 elements - ability, agility and leadership. These are the criteria's for assessing employee potential and determining roles and leadership responsibilities.

Through various talent processes, we aim to identify and build a strong leadership pipeline at every hotel, developing talent through robust development journeys.

Following are the two key talent processes:

- Leadership Assessment and Development Center (LADC) for identification and development of future general managers.
- Talent Identification and Development Initiative (TIDI) for identification and development of high potential Heads of Department (HoD).

#### Performance evaluation

The Performance Management System (PMS) focuses on driving performance through team work. It is a combination of Financial and non-financial parameters. Customer and financial attributes are core parameters in the scorecard which ensure a continued customer and business focus. Additional attributes include safety and operational excellence objectives. The targets remain the same for all executives in a hotel, thus ensuring alignment to a common goal as well as enhancing accountability and ownership of outcomes.

#### Employee recognition

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

- The Difference You Make is an OHL led program that recognises managers and leaders for demonstrating inspirational leadership behaviours, thereby strengthening the leadership code.
- Special Thanks and Recognition Scheme (STARS) is the flagship recognition program which allows employees in the hotels to earn points through guest compliments, appreciations from employees and giving and implementing suggestions. During the year, OHL also launched the STARS Plus program which also recognises all third-party Contractual Colleagues, across all our hotels.

### Employee learning and development

To support the organisation's Learning and Development (L&D) needs, L&D Managers play the role of the process owners for all L&D interventions in our hotels. Training needs are identified through analytics. IHCL's strategic priorities determine Training Themes. Stakeholder feedback (customer, employee, manager) are also considered apart from assessment of current capabilities to determine the training requirements.

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

#### Risk governance and management

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



## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### Key risks and mitigation measures

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

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### 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, 2023

##### Standalone Financial Results

The following table sets forth financial information for the Company for the year ended March 31, 2023.

Particulars	(₹ Lakhs)	
	Year ended	
	March 31, 2023	March 31, 2022
<b>Income</b>		
Revenue from Operations	39,280.71	21,870.41
Other Income	1,515.71	702.69
<b>Total Income</b>	<b>40,796.42</b>	<b>22,573.10</b>
<b>Expenditure</b>		
Food and Beverages Consumed	3,895.94	2,188.08
Employee benefit expenses and payment to contractors	8,143.27	7,161.63
Depreciation and Amortisation Expense	2,265.13	2,625.53
Other operating and general expenses	16,150.97	10,231.36
<b>Total Expenditure</b>	<b>30,455.31</b>	<b>22,206.60</b>
<b>Profit/(Loss) Before Finance Costs and Tax</b>	<b>10,341.11</b>	<b>366.50</b>
Finance Costs	2,012.20	2,220.13
<b>Profit/(Loss) Before Tax</b>	<b>8,328.91</b>	<b>(1,853.63)</b>
Tax Expense/(Benefit)	2,481.58	(515.88)
<b>Profit/(Loss) After Tax</b>	<b>5,847.33</b>	<b>(1,337.75)</b>

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

##### a) Income

Summary of total income is provided in the table below:

Summary of total income is provided in the table below:

Particulars	Year Ended		% Change
	March 31, 2023	March 31, 2022	
	Room Income	20,009.67	10,752.62
Food, Beverage & Banqueting Income	16,804.88	9,737.75	73
Other Operating Income	2,466.16	1,380.04	79
Non-operating Income	1,515.71	702.69	116
<b>Total Income</b>	<b>40,796.42</b>	<b>22,573.10</b>	<b>81</b>
<b>Statistical information</b>			
Average rate per room (₹)	9,904	6,747	47
Occupancy (%)	69	54	15% points

- Room income for the year was higher by 86% from the previous year with an average occupancy at 69% and an average rate per room (ARR) of ₹9,904. ARR increased by 47% and average occupancy increased by 15 percentage points. In comparison with pre-pandemic levels of FY 2019-20, room income was higher by 53%; ARR was higher by 34% and average occupancy was higher by 10 percentage points. Business increased generally across all customer segments and primarily from corporate customers, transient customers, groups and airlines.
- Food and beverage income for the year was higher by 73% from the previous year. Business from banqueting grew by 98% from the previous year while the restaurant business grew by 59% over the previous year due to improvement in occupancies.
- Other operating income increased by 79% over the previous year. It primarily comprises income from membership fees, rentals, spa and health club, laundry, transportation, telephone and business centre rents among others. Management and operating fees increased by 54% over previous year. Transportation income, laundry income, spa and health club income increased by 109% over the previous year due to improvement in occupancies.

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

- iv) Non-Operating Income increased from ₹702.69 lakhs in the previous year to ₹1515.71 lakhs in the current year. Non-Operating Income increased due to dividend income of ₹440.76 lakhs from Subsidiary and Associates (Nil in the previous year) and profit on sale of assets of ₹127.10 lakhs (₹8.49 lakhs in the previous year).

### b) Expenditure

Total expenses increased to ₹30,455.31 lakhs during the current year from ₹22,206.60 lakhs in the previous year. While total income increased by 81%, total expenditure increased by 37% mainly due to increase in variable costs consequent to increased business activity. Variances under each expenditure head are explained below:

#### i) Food and Beverages Consumed

Particulars	(₹ Lakhs)	
	Year Ended	
	March 31, 2023	March 31, 2022
Food and beverages consumed	3,895.94	2,188.08
		(78)

Food and beverages consumed, which is variable in nature, increased with increase in income from Food, Beverage and Banqueting business.

#### ii) Employee Benefit Expenses and Payment to Contractor

Particulars	(₹ Lakhs)	
	Year Ended	
	March 31, 2023	March 31, 2022
Employee benefit expenses and payment to contractors	8,143.27	7,161.63
		(14)

Employee benefit expenses and payments to contractors increased by 14% from ₹7,161.63 lakhs in the previous year to ₹8,143.27 lakhs in the current year. This was mainly due to an increase in employee costs commensurate with increase in business activities. The increase was also attributed towards higher variable salary for employees in line with robust business performance. The Company continues to remain focussed on multi-skilling, clustering and shared service approaches thereby optimising manpower across its hotels and brands.

#### iii) Depreciation and Amortisation Expenses

Particulars	(₹ Lakhs)	
	Year Ended	
	March 31, 2023	March 31, 2022
Depreciation and amortisation expenses	2,265.13	2,625.53
		14

Depreciation and amortisation costs for the year decreased by 14% due to accelerated depreciation provided in one of the units during the previous year.

#### iv) Other Expenditure

Particulars	(₹ Lakhs)	
	Year Ended	
	March 31, 2023	March 31, 2022
Other Operating Expenses	10,730.46	6,632.97
General expenses	5,420.51	3,598.39
<b>Total</b>	<b>16,150.97</b>	<b>10,231.36</b>
		(58)

Other Expenditure increased by 58% from ₹10,231.36 lakhs to ₹16,150.97 lakhs in the current year.

Other operating expenses increased from ₹6,632.97 lakhs in the previous year to ₹10,730.46 lakhs, an increase of ₹4,097.49 Lakhs. This was primarily due to increase in variable costs corresponding to higher business volumes. This was reflected in power costs, maintenance, linen and room supplies, transportation, distribution costs in terms of commissions to travel agencies, credit card charges and costs of hosting banqueting events.

General expenses increased from ₹3,598.39 lakhs in the previous year to ₹5,420.51 lakhs, an increase of ₹1,822.12 lakhs. Primary reasons for such increases were increase in variable lease costs linked to turnover of leased properties, rates and taxes and reservation & other services. The Company also engaged in selectively increasing its advertising and promotion activities from a judicious increase in spends on campaigns relevant to consumer sentiment and emerging and re-imagined products.



**MANAGEMENT DISCUSSION AND ANALYSIS** (continued)**v) Finance Cost**

(₹ Lakhs)

Particulars	Year Ended		% Change
	March 31, 2023	March 31, 2022	
Finance Costs	2012.20	2,220.13	9

Finance Costs for the current year at ₹2012.20 lakhs was less than the preceding year by ₹207.93 lakhs. Finance cost includes interest cost on lease liabilities of ₹207.75 lakhs in the current financial year in comparison to ₹133.29 lakhs in the previous financial year.

**vi) Tax Expense**

Tax expense for the year was ₹2,481.58 lakhs as against (₹515.88 lakhs) in the previous year mainly due to increase in business profits in the current year as against a loss recorded in the previous year.

**vii) Profit/(Loss) After Tax**

During the current year, the Company generated a Profit After Tax of ₹5,847.33 lakhs compared to a loss of ₹1,337.75 lakhs in the previous year. This was due to a significant improvement in the operating revenues of the Company.

**c) Gross Debt, Net Debt and Liquidity**

(₹ Lakhs)

Particulars	Year Ended		% Change
	March 31, 2023	March 31, 2022	
Gross Debt	18,315.01	26,813.92	32
Less: Cash and cash equivalents	886.23	1,829.12	(51)
Less: Current Investments	0	0	-
<b>Net Debt/(Net Cash)</b>	<b>17,428.78</b>	<b>24,984.80</b>	<b>30</b>

During the year, the Gross Debt decreased by ₹8,498.91 lakhs. Cash generated from operating activities, liquid funds and fixed deposits were utilised for repayment/prepayment of debt. The Company met all its interest and principal repayment obligations in a timely manner during the year.

**Cash Flow**

(₹ Lakhs)

Particulars	Year Ended	
	March 31, 2023	March 31, 2022
Net Cash from/(used for) operating activities	10,194.30	2,855.95
Net Cash from/(used for) investing activities	(670.14)	(3,186.25)
Net Cash from/(used for) financing activities	(10,467.05)	442.26
<b>Net Increase/(Decrease) in cash and cash equivalents</b>	<b>(942.89)</b>	<b>111.96</b>

**Operating Activities**

Net cash generated from operating activities during the year was ₹10,194.30 lakhs as compared to net cash from operating activities in the previous year of ₹2,855.95 lakhs. This was mainly attributable to the improvement in cash operating profit due to increase in revenues and profitability.

**Investing Activities**

During the year, net cash used for investing activities amounted to ₹670.14 lakhs, compared to a net use of ₹3,186.25 lakhs in the previous year. During the year, the company's outlay on capital expenditure was ₹3248.45 lakhs, which was mainly towards depreciated cost of existing building under the lease deed between Taj Malabar, Cochin and Cochin Port Authority and also towards routine capex & renovation requirement of the Company. The aforesaid investments were met out of liquidation of Fixed Deposits with Banks & cash generated from operating activities.

**Financing Activities**

During the year, net cash used for financing activities was ₹10,467.05 lakhs as against cash inflow of ₹442.26 lakhs in the previous year. The company repaid borrowings of ₹8,485.90 lakhs(net) during the current year.

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### Key Financial Ratios for Standalone Financials

Key financial ratios and their definitions are given below:

Particulars	Year Ended	
	March 31, 2023	March 31, 2022
Current ratio (in times)	1.33	1.68
Debt - Equity ratio (in times)	0.57	1.04
Trade receivables turnover ratio (in times)	24.5	19.38
Operating profit margin (in %)	28.23	10.46
Net profit margin (in %)	14.33	(5.93)
Inventory turnover ratio	NA	NA
Return on capital employed (in %)	19.29	0.70
Return on equity (in %)	20.23	(5.16)

- (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 0.57 times as compared to 1.04 times in the previous year. Current ratio declined to 1.33 times due to decrease in Bank balances for prepaying the long-term loans. Trade Receivables turnover ratio increased to 25 times in the current year from 19 times in the previous year increased on account of increase in revenue during the year. Growth in revenue from operations and operating profits improved the Operating profit margin, Net profit margin, Return on capital employed and Return on equity in comparison with 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, 2023. (₹ Lakhs)

Particulars	Year Ended	
	March 31, 2023	March 31, 2022
<b>Income</b>		
Revenue from Operations	39,451.38	21,939.85
Other Income	1,076.61	703.88
<b>Total Income</b>	<b>40,527.99</b>	<b>22,643.73</b>
<b>Expenditure</b>		
Food and Beverages Consumed	3,895.94	2,188.08
Employee Benefit expenses	8,143.27	7,161.63
Depreciation and Amortisation Expense	2,265.13	2,625.53
Other Expenditure	16,180.77	10,247.95
<b>Total Expenditure</b>	<b>30,485.11</b>	<b>22,223.19</b>
<b>Profit/(Loss) before Finance Costs and Tax</b>	<b>10,042.88</b>	<b>420.54</b>
Finance Costs	2,012.20	2,220.13
<b>Profit/(Loss) before Tax, Exceptional Items and share of profit of equity accounted investees</b>	<b>8,030.68</b>	<b>(1,799.59)</b>
Exceptional Items	-	-
<b>Profit/(Loss) before Tax, before share of profit of equity accounted investees and Non-Controlling interests</b>	<b>8,030.68</b>	<b>(1,799.59)</b>
Tax Expense/(benefit)	2,481.58	(515.88)

**MANAGEMENT DISCUSSION AND ANALYSIS** (continued)

Particulars	Year Ended	
	March 31, 2023	March 31, 2022
<b>Profit/(Loss) after Tax, before share of profit of equity accounted investees and Non-Controlling interests</b>	<b>5,549.10</b>	(1,283.71)
Add: Share of Profit/(Loss) of Associates and Joint Ventures (net of tax)	<b>(122.87)</b>	(741.63)
<b>Profit/(Loss) for the year</b>	<b>5,426.23</b>	(2,025.34)
Less: Non-Controlling interest in Subsidiaries	-	-
<b>Profit/(Loss) after Tax attributable to Owners of the Company</b>	<b>5,426.23</b>	(2,025.34)

**Income**

Revenue from operations increased by 80% from ₹21,939.85 lakhs to ₹39,451.38 lakhs.

**Expenditure**

Total Expenditure increased by ₹8,261.92 lakhs from ₹22,223.19 lakhs to ₹30,485.11 lakhs. The increase in expenditure was in line with the increase in business activity across the Group. Total expenditure for FY 2022-23 was higher by 37% in comparison with FY 2021-22.

**Finance Costs**

Finance Costs for the current year at ₹2012.20 lakhs was less than the preceding year by ₹207.93 lakhs. Finance cost includes interest cost on lease liabilities of ₹207.75 lakhs in the current financial year in comparison to ₹133.29 lakhs in the previous financial year.

**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 ₹5,426.23 lakhs as compared to ₹(2,025.34) lakhs in the previous year.

**Consolidated Cash Flow**

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

Particulars	Year Ended	
	March 31, 2023	March 31, 2022
Net Cash from/(used in) operating activities	<b>10,379.52</b>	2,857.42
Net Cash from/(used in) investing activities	<b>(1,020.99)</b>	(3,241.48)
Net Cash from/(used in) financing activities	<b>(10,467.05)</b>	442.26
<b>Net Increase/(Decrease) in cash and cash equivalents</b>	<b>(1,108.52)</b>	58.20

**Operating Activities**

Net cash generated from operating activities for the current year was ₹10,379.52 lakhs as against ₹2,857.42 lakhs generated in the previous year. The increase in cash from operating activities was mainly due to improvement in business of the Group and working capital position.

**Investing Activities**

During the year, net cash used for investing activities amounted to ₹1020.99 lakhs, compared to a net use of ₹3,241.48 lakhs in the previous year.

**Financing Activities**

During the year, net cash used for financing activities was ₹10,467.05 lakhs as against cash inflow of ₹442.26 lakhs in the previous year.



## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### 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, 2023	March 31, 2022
Current ratio (in times)	1.41	1.80
Debt - Equity ratio (in times)	0.34	0.61
Trade receivables turnover ratio (in times)	23.98	18.85
Operating profit margin (in %)	28.46	10.68
Net profit margin (in %)	13.69	(5.67)
Return on capital employed (in %)	13.63	0.59
Return on equity (in %)	11.09	(4.55)

# CORPORATE GOVERNANCE

## Corporate Governance Report

### I. Company's Philosophy on Corporate Governance

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

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

At the Oriental Hotels Limited ("OHL"/"Company") corporate governance is a way of life, the way we do our business encompassing every day's activities and is enshrined as a part of our way of working. We believe that good corporate governance promotes the long-term interests of all stakeholders, strengthens board and management accountability and improves our standing as a trusted member of society.

Our 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 refine 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](http://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. As per the Company's policy on retirement of Directors, the retirement age for Managing/Executive Directors is 65 years, Non Executive (Non-Independent) Directors is 70 years and Non-Executive (Independent) Directors is 75 years.

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

### II. Board of Directors

- i. The Company's Board represents a mix of Executive and Non-Executive Directors (including Independent Directors), which is compliant with the Act and the SEBI Listing Regulations.
- ii. As on March 31, 2023 the Company has 10 (Ten) Directors consisting of 1 (One) Executive Director and 9 (Nine) Non-executive Directors. Of the nine Non- Executive Directors, five are Independent Directors of which two are Women Directors. The profiles of Directors can be found on <https://orientalhotels.co.in/profile/directors/>. All Directors, other than Independent Directors are liable to retire by rotation. The details of Directors seeking re-appointment are 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 of the Companies Act, 2013 ("the Act").
- iii. None of the Directors on the Board hold directorships in more than 20 companies, which includes 10 public companies. None of the Directors serve as Director in more than seven listed companies. Further, none of the Non-Executive Directors serve as Independent Directors in more than seven listed entities as required under the SEBI Listing Regulations. The Managing Director of the Company does not serve as an Independent Director in any other listed entity.
- iv. None of the Directors is a Member of more than ten committees or Chairperson of more than five committees across all public companies including listed entities in which he/she is a Director. For the purpose of determination of limit of the Board Committees, Chairpersonship and Membership of the Audit Committee and Stakeholders' Relationship Committee only have been considered as per Regulation 26(1)(b) of the SEBI Listing Regulations. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2023 have been made by the Directors. None of the Directors are related to each other.
- v. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended.
- vi. Four (4) Board Meetings were held during the year under review and the gap between two meetings did not exceed one hundred and twenty days. The said meetings were held on April 15, 2022, July 28, 2022, October 17, 2022 and January 23, 2023. All the meetings were conducted with the requisite quorum.

## CORPORATE GOVERNANCE (continued)

vii. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies (excluding directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act) as on March 31, 2023 are given herein below:

Name of the Director	Category	Number of Board Meetings attended during FY 2022-2023	Whether attended last AGM held on July 28, 2022	Number of Directorships in other Public Companies		Number of Committee positions held in other Public Companies*		Directorship in other listed entity (Category of Directorship)**
				Chair Person	Member	Chair Person	Member	
Mr. Puneet Chhatwal (Chairman) (DIN : 07624616)	Non - Independent, Non - Executive	4	Yes	2	1	-	1	The Indian Hotels Company Limited (Executive - Non Independent)
Mr. Pramod Ranjan (Chief Executive Officer and Managing Director) (DIN : 00887569)	Non - Independent, Executive	4	Yes	-	3	-	0	-
Mr. D Vijayagopal Reddy (DIN : 00051554)	Non - Independent, Non - Executive	4	Yes	-	2	-	0	-
Mr. Ramesh D Hariani (DIN : 00131240)	Non - Independent, Non - Executive	4	No	-	-	-	-	-
Ms. Gita Nayyar (DIN : 07128438)	Independent, Non - Executive	4	Yes	-	4	1	3	1. Transport Corporation of India Ltd. (Independent-Non Executive) 2. Glenmark Life Sciences Ltd. (Independent - Non Executive) 3. PNB Housing Finance Ltd. (Independent - Non Executive)
Mr. Vijay Sankar (DIN : 00007875)	Independent, Non - Executive	4	Yes	-	5	-	5	1. The KCP Limited (Independent - Non Executive) 2. Transport Corporation of India Ltd. (Independent - Non Executive) 3. Chemplast Sanmar Ltd. (Non Independent - Non Executive)
Mr. Phillie D Karkaria (DIN : 00059397)	Independent, Non - Executive	4	Yes	-	3	2	-	-
Mr. Harish Lakshman (DIN : 00012602)	Independent, Non - Executive	4	Yes	-	4	2	1	1. Rane Holdings Ltd. (VC Executive - Promoter Director) 2. Rane (Madras) Limited - (VC Non Executive - Promoter Director) 3. Rane Engine Valve Ltd. - (VC Non Executive - Promoter Director) 4. Rane Brake Lining Ltd - (Non Executive - Promoter Director)
Mr. Giridhar Sanjeevi (DIN : 06648008)	Non - Independent, Non - Executive	4	Yes	-	2	-	2	-
Ms. Nina Chatrath (DIN : 07700943)	Independent, Non - Executive	4	Yes	-	1	0	2	Dwarikesh Sugar Industries Limited (Independent - Non Executive)

\* 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.

\*\* Includes only equity listed companies.



## CORPORATE GOVERNANCE (continued)

- vii. During FY 2022-23, all relevant information as mentioned in Part A of Schedule II of SEBI Listing Regulations, has been placed before the Board for its consideration.
- viii. During FY 2022-23, one meeting of the Independent Directors was held on March 13, 2023. 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.
- ix. The Board periodically reviews the compliance reports of all laws applicable to the Company.
- x. Details of equity shares of the Company held by the Directors as on March 31, 2023 are given below:

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

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

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

The Board comprises qualified members who bring in their required skills, competence and expertise that allow them to make effective contribution to the Board and its Committees. The Board of Directors have, identified the following core key skills/expertise/competencies of Directors as required in the context of business of the Company for its effective functioning which are currently possessed by the Board Members of the Company and mapped against each of the Directors:

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

## CORPORATE GOVERNANCE (continued)

### III. Committees of the Board

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

There are five Board Committees as on March 31, 2023, details of which are as follows.

Name of the Committee	Extract of terms of reference	Category and Composition		Other Details
		Name	Category	
Audit Committee	Committee is constituted in line with the provisions of Regulation 18 of the SEBI Listing Regulations and Section 177 of the Act. The broad terms of reference are as under: <ul style="list-style-type: none"><li>• Oversight of the financial reporting process.</li><li>• Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval.</li><li>• Evaluation of the internal financial controls and risk management systems. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.</li><li>• Approve policies in relation to the implementation of the Insider Trading Code and to supervise the implementation of the same.</li><li>• To consider matters with respect to the Tata Code of Conduct, Anti-bribery and Anti-Corruption Policy and Whistle Blower.</li></ul>	Ms. Gita Nayyar* (Chairperson)	Independent Non Executive	<ul style="list-style-type: none"><li>• Four meetings of the Audit Committee were held during the year under review and the gap between two meetings did not exceed one hundred and twenty days.</li><li>• Committee invites such of the executives as it considers appropriate, representatives of the statutory auditors and internal auditors, to be present at its meetings.</li><li>• The Company Secretary acts as the Secretary to the Audit Committee.</li><li>• Company Secretary is also the Compliance Officer to ensure compliance and effective implementation of the Insider Trading Code.</li><li>• Quarterly Reports are placed before the Committee Meetings relating to the Insider Trading Code.</li><li>• Mr. Vijay Sankar, the erstwhile Chairperson of the Audit Committee had attended the previous AGM of the Company which was held on July 28, 2022.</li></ul>
		Mr. Phillie D Karkaria	Independent - Non Executive	
		Mr. Giridhar Sanjeevi	Non Independent - Non Executive	
		Mr. Harish Lakshman*	Independent - Non Executive	
		Mr. Vijay Sankar *	Independent - Non Executive	
		* i) Ms. Gita Nayyar was appointed as the Chairperson of the Committee and Mr. Harish Lakshman was appointed as a member of the Committee w.e.f September 26, 2022. ii) Mr. Vijay Sankar ceased to be the Chairman and member of Audit Committee w.e.f. September 26, 2022.		
Nomination & Remuneration Committee	Committee is constituted in line with the provisions of Regulation 19 of the SEBI Listing Regulations and Section 178 of the Act. The broad terms of reference are as under: <ul style="list-style-type: none"><li>• Recommend to the Board the setup and composition of the Board and its committees.</li><li>• Recommend to the Board the appointment /re-appointment of Directors and Key Managerial Personnel.</li><li>• Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual Directors.</li><li>• Recommend to the Board the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of employees.</li><li>• Oversee familiarisation programmes for Directors.</li></ul>	Name	Category	<ul style="list-style-type: none"><li>• Four Nomination and Remuneration Committee ('NRC') meeting were held during the year under review.</li><li>• The Company does not have any Employee Stock Option Scheme.</li><li>• Details of performance evaluation and remuneration policy are given below.</li><li>• Mr. Phillie D Karkaria, Chairperson of the NRC, had attended the previous AGM of the Company which was held on July 28, 2022.</li></ul>
		Mr. Phillie D Karkaria (Chairperson)	Independent - Non-Executive	
		Mr. Puneet Chhatwal	Non Independent -Non-Executive	
		Ms. Gita Nayyar	Independent - Non-Executive	

## CORPORATE GOVERNANCE (continued)

Name of the Committee	Extract of Terms of Reference	Category and Composition		Other Details
		Name	Category	
Stakeholder's Relationship Committee	Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations and Section 178 of the Act.  The broad terms of reference are as under: <ul style="list-style-type: none"> <li>Consider and resolve the grievance of security holders.</li> <li>Consider and approve issue of share certificates, transposition, transmission of securities, etc.</li> </ul>	Ms. Nina Chatrath (Chairperson)	Independent - Non Executive	<ul style="list-style-type: none"> <li>One meeting of the Stakeholders' Relationship Committee ('SRC') was held during the year under review.</li> <li>Details of Investor complaints and Compliance Officer are provided below in the Report.</li> <li>Ms. Nina Chatrath, Chairperson of the SRC, had attended the previous AGM of the Company which was held on July 28, 2022.</li> </ul>
		Mr. D Vijayagopal Reddy	Non Independent -Non-Executive	
		Mr. Pramod Ranjan	Executive - Non Independent	
Corporate Social Responsibility Committee	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"> <li>Formulate and recommend to the Board, a Corporate Social Responsibility Committee Policy ("CSR") and monitor them from time to time.</li> <li>Formulating and recommend to the Board, an Annual Action Plan for the Company and having an oversight on its implementation.</li> <li>To recommend the amount of expenditure to be incurred on the CSR activities.</li> </ul>	Name Category		<ul style="list-style-type: none"> <li>One meeting of the CSR Committee was held during the year under review.</li> <li>The CSR Policy is available on the Company's website at <a href="http://orientalhotels.co.in/investors/policies/">http://orientalhotels.co.in/investors/policies/</a></li> </ul>
		Mr. Vijay Sankar (Chairperson)	Independent – Non Executive	
		Mr. D Vijayagopal Reddy	Non Independent -Non-Executive	
		Mr. Pramod Ranjan	Executive – Non Independent	
Risk Management Committee	Committee is constituted in line with the provisions of Regulation 21 of the SEBI Listing Regulations.  The broad terms of reference are as under: <ul style="list-style-type: none"> <li>Review the Company's risk governance structure, risk assessment and risk management practices and guidelines, policies and procedures for risk assessment and risk management.</li> <li>Review and approve the Enterprise Risk Management (ERM) framework.</li> <li>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.</li> </ul>	Name Category		<ul style="list-style-type: none"> <li>Two Meetings of Risk Management Committee meetings were held during the year under review.</li> </ul>
		Ms. Gita Nayyar (Chairperson)	Independent - Non Executive	
		Mr. Phillie D Karkaria	Independent - Non Executive	
		Mr Giridhar Sanjeevi	Non Independent - Non-Executive	

The terms of reference of these committees are available on the website <http://orientalhotels.co.in/profile/committees/>

**"In addition to the above statutory committees, the Board constituted an Investment Committee and Approval Committee."**

**ii. Stakeholders Relationship Committee - other details**

- a. Name, designation and address of Compliance Officer:  
 Ms. S. Akila,  
 Corporate Director - Legal & Company Secretary  
 Oriental Hotels Limited  
 Registered Office: Taj Coromandel, 37, Mahatma Gandhi Road  
 Chennai – 600034  
 Telephone. +91 44 - 66002827  
 Facsimile no. - 044 66002089  
 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 2022-23 are as follows:

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

## CORPORATE GOVERNANCE (continued)

### 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.

#### Remuneration Policy:

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

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

The Board of Directors, on the recommendation of the NRC, decides the performance linked bonus payable to the Managing Director based on the evaluation process considering the criterias such as the performance of the Company as well as that of the Managing Director.

During the year sitting fees to the Non- Executive Directors was increased based on the recommendation of NRC and approval of the Board of Directors of the Company. The fees for attending the meeting of Board and Audit Committee was increased from ₹30,000/- to ₹75,000/- and the fees for all other committee meetings of the Board was increased from ₹30,000/- to ₹50,000/- with effect from October 17,2022. The Company shall also pay commission to the Non-Executive Directors within the ceiling of one percent of the net profits of the Company/ remuneration as computed under the applicable provisions of the Act, with the approval of the Members. The said commission, if any, is decided each year by the Board of Directors, on the recommendation of the NRC and distributed amongst the Non-Executive Directors based on the Board evaluation process, considering criteria such as their attendance and contribution at the Board and Committee meetings, as well as the time spent on operational matters other than at meetings. The Company also reimburses the out-of-pocket expenses incurred by the Directors for attending the meetings. The Remuneration policy is available at <http://orientalhotels.co.in/investors/policies/>

#### Details of the Remuneration for the year ended March 31, 2023:

##### a. Non- Executive Directors:

(₹)

Name	Commission / Remuneration**	Sitting Fees
Mr. Puneet Chhatwal (Chairman)*	-	-
Mr. D. Vijayagopal Reddy	7,00,000	3,10,000
Mr. Ramesh. D. Hariani	6,00,000	2,10,000
Ms. Gita Nayyar	12,00,000	7,40,000
Mr. Vijay Sankar	9,00,000	3,70,000
Mr. Phillie D Karkaria	12,00,000	7,10,000
Mr. Giridhar Sanjeevi*	-	-
Mr. Harish Lakshman	7,00,000	4,10,000
Ms. Nina Chatrath	7,00,000	3,10,000

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

\*\* The Commission/Remuneration to the Non-Executive Directors relates to FY 2022-23 and would be paid in FY 2023-24 after Annual General Meeting.

##### b. Managing Director

(₹)

Name of Director	Salary	Benefits, Perquisites and Allowances	Commission	Incentive remuneration	ESPS	Total
Mr. Pramod Ranjan Managing Director & CEO (appointed for a period of 3 years w.e.f. 11/11/2021)	114.48	41.99	-	53.42	-	209.89

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.



**CORPORATE GOVERNANCE** (continued)**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	4	1	1	2
Date of meetings	April 15, 2022 / July 28, 2022 / October 17, 2022 / January 23, 2023	April 15, 2022 / July 14, 2022 / January 20, 2023 / March 21, 2023	March 13, 2023	March 20, 2023	Sept. 19, 2022 / March 13, 2023
Details of Members Attendance					
Mr. Puneet Chhatwal	-	3	-	-	-
Mr. Pramod Ranjan	-	-	1	1	-
Mr. D Vijayagopal Reddy	-	-	1	1	-
Mr. Ramesh D Hariani	-	-	-	-	-
Mr. Giridhar Sanjeevi	4	-	-	-	2
Ms. Gita Nayyar*	4	4	-	-	2
Mr. Vijay Sankar*	2	-	-	1	-
Mr. Phillie D Karkaria	4	4	-	-	2
Mr. Harish Lakshman**	2	-	-	-	-
Ms. Nina Chatrath	-	-	1	-	-

\*Mr. Vijay Sankar ceased to be chairman & member of Audit Committee w.e.f September 26, 2022.

\*Ms. Gita Nayyar was appointed as chairman of Audit Committee w.e.f September 26, 2022.

\*\* Mr. Harish Lakshman was appointed as a member of the Audit Committee w.e.f September 26, 2022.

All the above Committee meetings were conducted with requisite quorum.

**V. Policies, Affirmations and Disclosures**

Particulars	Regulations/ Requirements	Details	Website link for details/policy
Related Party Transactions	Regulation 23 of the SEBI Listing Regulations and as defined under the Companies Act, 2013('ACT')	There are no material Related Party Transactions during the year that have conflict with the interest of the Company. Transactions entered into with related parties during FY 2022-23 were in the ordinary course of business and at arms' length basis and were approved by all the members of Audit Committee. The Board's approved policy for Related Party Transactions is uploaded on the website of the Company.	<a href="http://orientalhotels.co.in/investors/policies/">http://orientalhotels.co.in/investors/policies/</a>
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, a fine of ₹4000/- (excluding GST) was paid to BSE with regard to late submission of Annual Report by 2 days to BSE pursuant to Regulation 34 of SEBI LODR. The same was also taken note by the Board.	
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, employee 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.	<a href="http://orientalhotels.co.in/investors/policies/">http://orientalhotels.co.in/investors/policies/</a>

## CORPORATE GOVERNANCE (continued)

Particulars	Regulations	Details	Website link for details/policy
Subsidiary Company	Regulation 24 of the SEBI Listing Regulations	<ul style="list-style-type: none"> <li>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.</li> <li>The Company does not have any material unlisted Indian Subsidiary Company.</li> <li>The Company has a policy for determining 'material subsidiaries' which is disclosed on its website.</li> </ul>	<a href="http://orientalhotels.co.in/investors/policies/">http://orientalhotels.co.in/investors/policies/</a>
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.	<a href="http://orientalhotels.co.in/investors/policies/">http://orientalhotels.co.in/investors/policies/</a>
Policy on Archival and Preservation of Documents	Regulation 9 of SEBI Listing Regulations	The Company has adopted a Policy on Archival and Preservation of Documents.	<a href="http://orientalhotels.co.in/investors/policies/">http://orientalhotels.co.in/investors/policies/</a>
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.	<a href="http://orientalhotels.co.in/investors/policies/">http://orientalhotels.co.in/investors/policies/</a>
Code of Conduct	Regulation 17 of the SEBI Listing Regulations	The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2023. The Annual Report of the Company contains a certificate by the Managing Director and CEO, on the compliance declarations received from the members of the Board and Senior Management.	<a href="http://orientalhotels.co.in/investors/policies/">http://orientalhotels.co.in/investors/policies/</a>
Dividend Distribution Policy	Regulation 43A of the SEBI Listing Regulations	The Company has adopted the Dividend Distribution Policy	<a href="http://orientalhotels.co.in/investors/policies/">http://orientalhotels.co.in/investors/policies/</a>
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.	<a href="http://orientalhotels.co.in/investors/policies/">http://orientalhotels.co.in/investors/policies/</a>
Familiarization Program	Regulations 25(7) and 46 of SEBI Listing Regulations	Details of familiarization programme imparted to the Directors are available on the Company's website.	<a href="http://orientalhotels.co.in/investors/policies/">http://orientalhotels.co.in/investors/policies/</a>
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.	<a href="http://orientalhotels.co.in/investors/policies/">http://orientalhotels.co.in/investors/policies/</a>

**CORPORATE GOVERNANCE** (continued)**VI. OTHER DISCLOSURES****i. Remuneration to Statutory Auditors**

PKF Sridhar & Santhanam LLP, Chartered Accountants (ICAI Firm Registration No. 003990S / S200018), have been appointed as the Statutory Auditors of the Company. As required under Regulation 34 read with Part C of the Schedule V of the SEBI Listing Regulations, the Total Fees paid by the Company to the statutory auditor for FY 2022-23 are as under: (₹ in Lakhs)

Particulars	By the Company	By the Subsidiary	Total Amount
Services as statutory auditors (including quarterly audits)	40.00	-	40.00
Tax audit	7.00	-	7.00
SSAE16 and Other matters	3.60	-	3.60
Re-imbursement of out of-pocket expenses	2.57	-	2.57

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

1. Audit Report: For FY 2022-23, 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.
2. 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.
3. Shareholder Rights: The quarterly/half-yearly financial performance of the Company are posted on the Company's website at [www.orientalhotels.co.in](http://www.orientalhotels.co.in).
4. 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.

**iii. Disclosure of accounting treatment in preparation of financial statements**

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

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

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

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

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

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

The Company does not deal in commodities and hence the disclosure pursuant to the same is not required to be given.

**vii. Plant / Hotel Locations:**

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

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

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

## CORPORATE GOVERNANCE (continued)

### VII. CERTIFICATIONS

In terms of Regulation 17(8) of the SEBI Listing Regulations, the Managing Director & CEO and the CFO have issued a certificate to the Board with regard to the propriety of the Financial Statements and other matters stated in the said regulation, for the FY 2022-23. A certificate has been received from Practicing Company Secretary S. Sandeep & Associates, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, MCA or any such statutory authority. The same is annexed to this Report as **Annexure A**.

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

### VIII. General Body Meetings:

#### I. General Meeting

##### a. Annual General Meeting

Financial Year	Date	Time	Venue
2019 - 2020	July 28, 2020	11.00 a.m.	Video Conferencing (VC) / Other Audio Visual Means (OAVM).
2020 - 2021	July 27, 2021		
2021 - 2022	July 28, 2022		

##### b. Extraordinary General Meeting:

No extraordinary general meeting of the Members was held during FY 2022-23.

##### c. Special Resolutions:

Special Resolution for re-appointment of Ms.Gita Nayyar as an Independent Director of the Company was passed at the AGM held on July 28, 2020. The Special Resolution was passed with the requisite majority.

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

No postal ballot was conducted during the FY 2022-23.

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

During the FY 2022-23, the Company has proposed to conduct a Postal Ballot to pass a Special Resolution towards re-appointment of Mr. Harish Lakshman as an Independent Director of the Company. Notice dated January 23, 2023 was sent to the Members whose name(s) appeared in the Register of Members / list of beneficiaries as on March 24, 2023. Mrs. Deepa V Ramani, Partner of KSM Associates, Practicing Company Secretaries (Membership No. FCS 5574, CP No. 8760) has been appointed as the Scrutinizer to scrutinize the postal ballot process exercise.

Procedure of Postal Ballot : Pursuant to Companies (Management and Administration) Rules, 2014 (the Rules), Regulation 44 of the SEBI Listing Regulations, Secretarial Standard - 2 on General Meetings (the 'SS-2'), read with the General Circular Nos.14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020,39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/21 dated December 8, 2021 and No.11/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs ('MCA Circulars') and other applicable laws and regulations, as amended from time to time, the Company has provided the remote e-Voting facility to its Members, to enable them to cast their votes electronically. The e-Voting starts on April 03, 2023 at 9.00 a.m. IST and ends on May 02, 2023 at 5.00 p.m (IST). The Scrutinizer after the completion of scrutiny, shall submit the report and the results of the voting by postal ballot will be announced on or before May 3, 2023. The results will also be displayed at the registered office and the corporate office of the Company and on the Company's website at <https://orientalhotels.co.in/> besides being communicated to BSE, NSE and NSDL.

### IX. Means of Communication

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 <http://orientalhotels.co.in/investors/financial-results/>. Statutory notices are published in <http://orientalhotels.co.in/investors/statutory-disclosers/notices/>. The Company also issues press releases from time to time. Financial results, Statutory notices, press releases, if any, after the declaration of the quarterly, half-yearly and annual results are submitted to the NSE and BSE as well as uploaded on the Company's website. A Management Discussion and Analysis Report is part of this Annual Report.

**Website:** In the Company's website there is a separate section on 'Investor Relations' where Members can access the details of the Board, the Committees, Policies, Board committee Charters, financial information, statutory filings, Shareholding information, details of unclaimed dividend and shares transferred/ liable to be transferred to IEPF etc.

**Annual Report:** In line with the MCA and SEBI Circulars, electronic copies of the Annual Report for FY 2022-23 are being sent by e-mail to the Members who had registered their e-mail ids with the Company/Depository Participants unless any Member has requested for a physical copy of the same. The Company shall send a physical copy of the Annual Report to those Members who request the same at [OhiShares.mad@tajhotels.com](mailto:OhiShares.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/>.



## CORPORATE GOVERNANCE (continued)

**Electronic Communication:** The Company had during FY 2022-23 sent various communications including Annual Reports by email to those shareholders whose email addresses were registered with the Company / Depositories. In support of the 'Green Initiative' the Company encourages Members to register their email address with their Depository Participant or the Company, to receive soft copies of the Annual Report, Notices and other information disseminated by the Company, on a real-time basis without any delay.

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

### General Shareholder Information

#### i. Annual General Meeting for FY 2022-23

**Date :** Thursday, July 20, 2023

**Time :** 11.00 a.m. (IST)

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

E-Voting Dates :

Cut Off for E-Voting : July 13, 2023

E-Voting window dates : July 17, 2023 9:00 am IST to July 19, 2023 5:00 pm IST

#### 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 2023-24 are as follows:

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

Dividend Payment : The dividend, if approved, shall be paid/ credited on or after Tuesday, July 25, 2023

**Date of Book Closure :** Friday, July 14, 2023 to Thursday, July 20, 2023 (both the days inclusive)

#### iii. Listing on Stock Exchanges:

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

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

#### iv. Stock Codes/ Symbol:

NSE : ORIENTHOT

BSE : 500314

Listing Fees as applicable have been paid.

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

L55101TN1970PLC005897

## CORPORATE GOVERNANCE (continued)

### vi. Market Price Data:

High Low (based on daily closing price) and number of equity shares traded during each month in FY 2022-23 on NSE and BSE:

Month	National Stock Exchange Ltd (NSE) - Share price		Bombay Stock Exchange Ltd (BSE) - Share price		Nifty		Sensex	
	High	Low	High	Low	High	Low	High	Low
Apr-22	66.15	64.50	67.50	64.40	17377.65	17053.25	18207.52	17870.75
May-22	58.75	56.60	58.75	56.60	16690.75	16521.90	17494.13	17320.57
Jun-22	57.80	55.30	57.40	55.85	15890.00	15728.85	16677.86	16512.70
Jul-22	65.95	62.35	66.15	62.40	17172.80	17018.15	18034.59	17875.03
Aug-22	66.75	65.10	66.70	65.00	17777.65	17401.50	18699.75	18299.33
Sep-22	75.40	71.60	75.35	71.05	17187.10	16747.70	18104.12	17641.89
Oct-22	73.00	70.50	73.15	70.45	18022.80	17899.90	18981.97	18816.84
Nov-22	88.20	82.05	88.05	81.70	18816.05	18616.55	19800.10	19590.65
Dec-22	74.45	72.75	74.35	72.25	18265.25	18080.30	19225.57	19029.83
Jan-23	68.40	66.75	68.45	66.70	17735.70	17537.55	18667.58	18465.55
Feb-23	79.70	77.05	79.60	77.00	17440.45	17255.20	18335.60	18144.76
Mar-23	82.20	78.25	82.10	75.01	17381.60	17204.65	18280.58	18042.88

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

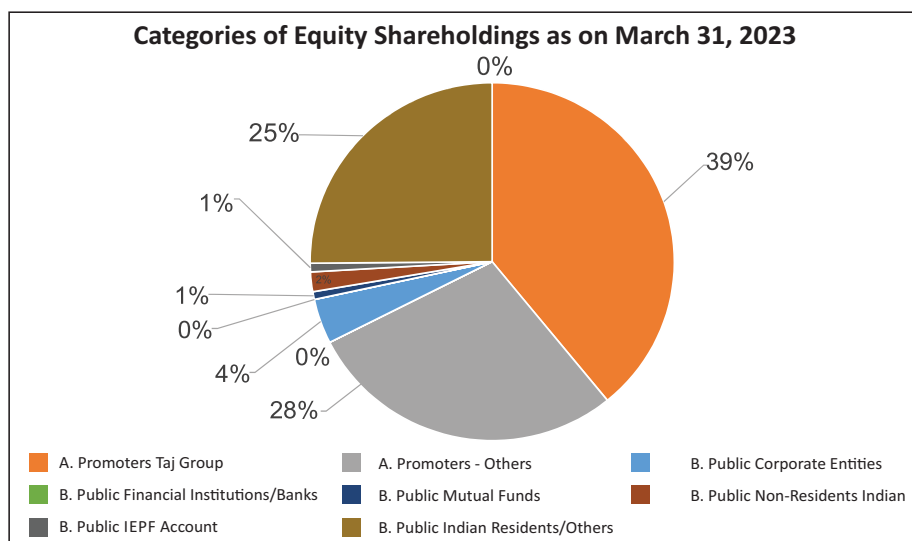
### vii. Shareholding details:

#### a. Distribution of Equity shareholding as on March 31, 2023

Number of shares	Number of holders	Percentage to total holders	Holdings	Percentage to capital
Up to 500	48,823	87.28	34,99,967	1.96
501 - 1000	2,478	4.43	20,42,917	1.14
1001 - 2000	1,621	2.90	25,43,634	1.42
2001 - 3000	840	1.50	21,21,994	1.19
3001 - 4000	408	0.73	14,61,831	0.82
4001 - 5000	480	0.86	22,19,414	1.24
5001 - 10000	662	1.18	48,92,173	2.74
10001 & Above	628	1.12	15,98,17,250	89.49
<b>TOTAL</b>	<b>55,940</b>	<b>100.00</b>	<b>17,85,99,180</b>	<b>100.00</b>

#### b. Categories of equity shareholding as on March 31, 2023

Particulars	No. of equity shares held	Percentage of holding
<b>A. Promoters</b>		
Taj Group	69,833,790	39.10
Promoters	50,816,453	28.45
<b>B. Public</b>		
Corporate Entities	7,239,846	4.05
Financial Institutions/ Banks	6,400	0.00
Mutual Funds	1,240,585	0.69
Non- Resident Indian	3,192,158	1.80
IEPF Account	1,370,478	0.77
Indian Residents / Others	44,899,470	25.14
<b>Grand Total</b>	<b>178,599,180</b>	<b>100.00</b>

**CORPORATE GOVERNANCE** (continued)**c. List of persons holding more than 1% of the total number of shares as on March 31, 2023**

Sl. No	Name of the Shareholders	No. of shares	% of Share Capital
<b>A. Promoter and Promoter Group</b>			
1	The Indian Hotels Company Limited	50,972,910	28.54
2	Pramod Ranjan	14,288,140	8.00
3	IHOCO BV	9,384,860	5.25
4	D. Varadareddy	6,614,763	3.70
5	Ramesh Doulatram Hariani	3,813,788	2.14
6	PIEM Hotels Limited	3,657,170	2.05
7	Girija Gollamudi Reddy	2,687,630	1.50
8	D. Vijayagopal reddy	2,597,060	1.45
9	Tata Chemicals Limited	2,523,000	1.41
10	Rohit Reddy D	2,212,500	1.24
11	Amit Reddy D	3,000,938	1.68
12	Dodla Premaleela Reddy	2,019,980	1.13
<b>B. Public</b>			
13	Dinshaw Keku Parakh	2,112,600	1.18

**viii. Registrars and Transfer Agents**

Name and Address:

Integrated Registry Management Services Pvt Ltd  
Kences Towers, II Floor, No. 1, Ramakrishna Street,  
North Usman Road, T. Nagar,  
Chennai - 600017.

Telephone: +91 44 28141072 / 1073

E-mail: [sriram@integratedindia.in](mailto:sriram@integratedindia.in)Website: [www.integratedindia.in](http://www.integratedindia.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).

## CORPORATE GOVERNANCE (continued)

### ix. Share Transfer System:

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

#### ANNUAL CERTIFICATE ON SECURITY TRANSFER:

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

### x. Dematerialisation of Shares and Liquidity:

The Company's shares are compulsorily traded in dematerialised form on NSE and BSE. Equity shares of the Company representing 99.07 percent of the Company's equity share capital are dematerialised as on March 31, 2023. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE750A01020.

### xi. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company does not have any outstanding GDRs/ ADRs/ Warrants or any convertible instruments as on 31st March 2023.

### xii. Equity Shares in the Suspense Account:

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

Particulars	Number of shareholders	Number of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2022	537	8,57,840
Shareholders who approached the Company for transfer of shares from suspense account during the year	9	35,780
Shareholders to whom shares were transferred from the suspense account during the year	9	35,780
Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act	33	38,910
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2023	495	7,83,150

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

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

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

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unclaimed 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 <http://orientalhotels.co.in/investors/unclaimed-amounts/>

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



**CORPORATE GOVERNANCE** (continued)

The details of unclaimed dividends and shares transferred to IEPF during the FY 2022-23 are as follows:

Financial Year	Amount of unclaimed dividend transferred (₹ Lakhs)	Number of shares transferred
2014-15	₹8,13,161	38,910

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

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

Financial Year	Date of declaration	Last date for claiming unpaid dividend
2015 – 2016	July 25, 2016	August 30, 2023
2018 – 2019	July 23, 2019	August 28, 2026
2019 – 2020	July 28, 2020	August 26, 2027

Address for Correspondence  
 Oriental Hotels Limited  
 Paramount Plaza, III Floor  
 No 47 Mahatma Gandhi Road,  
 Nungambakkam, Chennai - 600034.  
 Telephone: +91 44 - 66172835  
 Designated e-mail address for Investor Services: [Ohlshares.mad@tajhotels.com](mailto:Ohlshares.mad@tajhotels.com)

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

In accordance with para D of Schedule V of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, I hereby confirm that, all the Directors and the Senior Management Personnel of the Company have affirmed compliance with their respective Codes of Conduct, as applicable to them, for the financial year ended March 31, 2023.

For Oriental Hotels Limited

Place : Chennai

Date : April 20, 2023

**Pramod Ranjan**

Managing Director &amp; CEO

**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 of  
Oriental Hotels Limited  
CIN : L55101TN1970PLC005897  
Taj Coromandel, No 37, Mahatma Gandhi Road,  
Nungambakkam, Chennai - 600 034.

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company and its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 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.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Vijay Sankar	00007875	12/05/2021
2	Harish Lakshman	00012602	09/05/2018
3	Vijayagopal Reddy Dodla	00051554	11/11/2005
4	Phillie Dara Karkaria	00059397	23/01/2022
5	Ramesh Doulatram Hariani	00131240	14/05/2010
6	Pramod Ranjan	00887569	21/01/2008
7	Giridhar Sanjeevi	06648008	25/07/2017
8	Gita Nayyar	07128438	31/07/2020
9	Puneet Chhatwal	07624616	23/01/2018
10	Nina Chatrath	07700943	29/10/2019

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

**For S Sandeep & Associates****Sandeep**

Managing Partner

FCS No. : 5853 / CP No.: 5987

PR : 1116/2021

UDIN : F005853E000197429

Place : Chennai

Date : April 20, 2023

## CORPORATE GOVERNANCE (continued)

### Annexure - B

#### INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

##### To the Members of Oriental Hotels Limited

1. We have examined the compliance of conditions of Corporate Governance by Oriental Hotels Limited ("the Company") for the year ended March 31, 2023, 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

2. 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

3. 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.
4. 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.
5. 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.
6. 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

7. 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, 2023.
8. 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

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

##### For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm Registration No. 003990S/S200018

##### S Rajeshwari

Partner

Membership No. 024105

UDIN : 23024105BGYMGS6085

Place of Signature: Chennai

Date: April 20, 2023

# Business Responsibility & Sustainability Report (BRSR)

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

## SECTION A : GENERAL DISCLOSURE

### I. Details of the Listed Entity

1. Corporate Identity Number (CIN) of the Listed Entity	:	L55101TN1970PLC005897
2. Name of the Listed Entity	:	ORIENTAL HOTELS LIMITED
3. Year of Incorporation	:	1970
4. Registered Office Address	:	Taj Coromandel, No. 37, Mahatma Gandhi Road, Nungambakkam, Chennai - 600 034.
5. Corporate Address	:	Paramount Plaza -III Floor, 47, Mahatma Gandhi Road, Chennai - 600 034. India.
6. E-mail ID	:	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 2022 - March 2023
10. Name of the Stock Exchange(s) where shares are listed	:	Bombay Stock Exchange (BSE) Limited National Stock Exchange of India Limited (NSE)
11. Paid-up Capital	:	₹17,85,99,180
12. Contact Person	:	S. Akila, Company Secretary
Name of the Person	:	Mohammed Uvais , Director of HR - Taj Coromandel
Telephone	:	+91 44-66002827
Email address	:	s.akila@tajhotels.com, Mohammed.Uvais@tajhotels.com
13. Type of Reporting	:	Standalone Basis
(Standalone/ Consolidated Basis)		

### II. Product/Services

#### 14. Details of business activities

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

#### 15. Products/Services sold by the entity

S.No.	Product/Service	NIC Code	% Total Turnover contributed
1.	Accommodation	55101	49.05
2.	Services	55101	46.95

### III. Operations

#### 16. Number of locations where plants operations/ offices of the entity are situated

Location	Number of plants	No. of Offices/ Hotels	Total
National	Not Applicable*	7	7
International		-	-

\* The company does not undertake any manufacturing activity.

#### 17. Market served by the entity

##### a) No. of Locations

Location	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?

NA



# Business Responsibility & Sustainability Report (BRSR)

## 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

### 18. Details as at the end of Financial Year:

Annexure - Details as at the end of Financial Year:						
S.No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
a)	<b>Employees and workers (including differently-abled)</b>					
	<b>Employees</b>					
1	Permanent Employees (A)	292	259	89	33	11
2	Other than Permanent Employees (B)	0	0	0	0	0
3	<b>Total Employees (A+B)</b>	<b>292</b>	<b>259</b>	<b>89</b>	<b>33</b>	<b>11</b>
	<b>Workers</b>					
4	Permanent (C)	336	325	97	11	3
5	Other than Permanent (D)	340	252	74	88	26
6	<b>Total Workers (C+D)</b>	<b>676</b>	<b>577</b>	<b>85</b>	<b>99</b>	<b>15</b>
b)	<b>Differently abled employees and workers</b>					
	<b>Employees</b>					
1	Permanent Employees (E)	0	0	0	0	0
2	Other than Permanent Employees (F)	0	0	0	0	0
3	<b>Total Employees (E+F)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Workers</b>					
4	Permanent (G)	2	2	100	0	0
5	Other than Permanent (H)	2	2	100	0	0
6	<b>Total Differently Abled Employees (G+H)</b>	<b>4</b>	<b>4</b>	<b>100</b>	<b>0</b>	<b>0</b>

### 19. Participation/Inclusion/Representation of women :

S.No.	Category	Total (A)	No. and % of females	
			No. (B)	% (B/A)
1	Board of Directors	10	2	20.00
2	Key Managerial Personnel	3	1	33.33

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

Category	FY 2022-23 (Turnover rate in current FY)			FY 2021-22 (Turnover rate in previous FY)			FY 2020-21 (Turnover rate in the year prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	13.90	12.12	13.70	8.33	11.54	8.63	6.75	11.54	7.19
Permanent Workers	5.85	45.45	7.14	5.92	8.33	5.99	5.63	8.33	5.72

# Business Responsibility & Sustainability Report (BRSR)

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

### 21. a) 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	Lanka Island Resorts Ltd.	Associate	23.08%	No
4	TAL Hotels & Resorts Ltd.	Joint Venture	21.74%	No

## VI. CSR Details

### 22. a) Whether CSR is applicable as per section 135 of Companies Act, 2013:

Yes, the CSR budget under Section 135 of the Companies Act, 2013 for FY 2022-23 was NIL.

Turnover (in Rs.) 40,796.42 lakhs

Net worth (in Rs.) 32,114.35 lakhs

## VII. Transparency and Disclosures Compliances

### 23. 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 2022-23 Current Financial Year			FY 2021-22 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			-	-	-	-	-	-
Investors (other than shareholders)			-	-	-	-	-	-
Shareholders	Oriental Hotels Limited has a strong whistle-blower policy which is available to all the stakeholders	<a href="http://orientalhotels.co.in/wp-content/uploads/2022/09/WHISTLE-BLOWER-POLICY-AND-VIGIL-MECHANISM.pdf">http://orientalhotels.co.in/wp-content/uploads/2022/09/WHISTLE-BLOWER-POLICY-AND-VIGIL-MECHANISM.pdf</a>	-	-	-	-	-	-
Employees and workers			3	-	-	-	-	-
Customers*			-	-	-	-	-	-
Value Chain Partners			-	-	-	-	-	-
Other: Ex-employee and other than above			-	-	-	-	-	-

\*Complaints only at legal forum

# Business Responsibility & Sustainability Report (BRSR)

## 24. 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)
Customer Delight	Opportunity	Customer relationship management (CRM) plays a significant part in hospitality business. It aids in improving customer satisfaction and retention rates and helps us to better understand our customers.	We have a comprehensive Customer Relationship Management practices and a strong customer loyalty program. There is a strong engagement with our customers through diverse channels viz websites, email & social media. Further, the Care@Tajness program, an industry first initiative to listen, learn and leverage insights helps us in building innovative product and service solutions.	Positive
Brand Reputation and Communication	Opportunity	Brand reputation is crucial in the hospitality sector as it directly impacts the level of trust and loyalty customers have towards the brand. Effective communication is key in building and maintaining a strong brand reputation in the hospitality sector. This includes clear and consistent messaging across all channels, such as website, social media, and customer interactions.	The Taj Brand has been rated as the World's Strongest Brand for two consecutive years and India's Strongest Brand across sectors. We have comprehensive connect and communication with our customers right from booking through to stay with us. At every point, right from reservations, we adopt a customer first approach. We actively listen and respond to customer feedback in a timely and professional manner.	Positive
Water Management	Risk	In the hospitality sector water management plays a very crucial role, we are directly affected by the availability and the quality of the water considering our business sector.	As water is material to our sector, it becomes crucial for us that we work towards water security. Our water management approach includes measures like recycling of STP water in cooling tower and operating our chillers under optimal condition. We are proactively taking efforts for water conservation in our operational facilities.	Negative
Climate change, Energy and Emissions	Risk/ Opportunity	Climate change poses a significant risk on hospitality sector. Changes in weather patterns can negatively impact tourism in certain regions, as extreme heat or drought may make them less attractive to visitors. Furthermore, the industry may also face additional costs to adapt to these changes, such as building seawalls or upgrading air conditioning systems.  Our commercial activities incur significant overhead expenditures, with energy being one of them. A proper energy management system with renewable energy integration is pivotal for OHL to reduce operational energy cost and carbon footprint.	Incorporating various energy efficiency initiatives, such as highly energy-efficient equipments, on site renewable energy installations, etc.	Positive/Negative

# Business Responsibility & Sustainability Report (BRSR)

## Overview of the entity's material responsible business conduct issues (Continued)

Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Diversity and Equal opportunity	Opportunity	Diversity and equal opportunity are crucial in the hospitality sector as it not only promotes inclusivity but also helps to attract customers from diverse backgrounds. This can help to create an inclusive and welcoming atmosphere for guests, which can lead to increased customer loyalty and positive word of mouth recommendations.	We have employed people from diverse backgrounds and have procedures in place that ensures equal opportunity in workplace. It also includes providing equal pay and benefits, promoting equal opportunity in promotions and advancement and providing accommodations for employees with disabilities.	Positive
Sustainable supply chain	Opportunity	Businesses are under increased pressure from investors, clients, and authorities to lower environmental, social, and governance (ESG) risk exposures in their supply chains.	At OHL, we see it as an opportunity to integrate ESG aspect in our supply chain which can effectively reduce the overall risk. From supplier/vendor diversification to sustainable sourcing, OHL has taken strides in the supply chain management.  We ensure sustainable sourcing for all our operations, which promotes the development of local communities, generates job opportunities, streamlines transportation and has a major impact in reducing carbon dioxide emissions.  Almost majority of our sourcing is done from local vendors and indigenous producers.	Positive
Talent management and retention	Risk	Overall, effective talent management is crucial in mitigating the risks associated with managing human capital. Failing to attract and retain employees by providing them rewarding careers may lead to loss of skillful employees in an organization.	We carry out Potential assessment to assess potential and determine roles and leadership responsibilities. Through various talent processes, we aim to identify and build a strong leadership pipeline at every hotel, developing talent through robust development journeys.  Following are the two key talent processes: – Leadership Assessment and Development Center (LADC) for identification and development of future general managers. – Talent Identification and Development Initiative (TIDI) for identification and development of high potential Heads of Department (HoD).  DiLOG is a bi-annual career conversation process which enables structured focused conversations that incorporate constructive feedback and set a development plan for the year ahead.	Negative



# Business Responsibility & Sustainability Report (BRSR)

## 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
	Ethics & Transparency	Product Responsibility	Human Resources	Responsive-ness	Human Rights	Responsible Lending	Public Policy Advocacy	Inclusive	Customer Engagement
<b>Policy and Management Processes</b>									
1. a) Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b) Has the policy been approved by the Board? (Yes/No)	Yes, the policies have been either approved by the board or the senior functional head authorized by the board in this respect.								
c) Web Link of the Policies, if available	<a href="http://orientalhotels.co.in/wp-content/uploads/2022/09/TATA-CODE-OF-CONDUCT.pdf">http://orientalhotels.co.in/wp-content/uploads/2022/09/TATA-CODE-OF-CONDUCT.pdf</a>								
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 systems are strengthened with integration of ISO, OHSAS, SA 8000, Fair trade etc. Our business is governed with robust and comprehensive Information Technology (IT) policies and procedures, which cover information security management as per ISO 27001, General Data Protection Regulation (GDPR), and Payment Card Industry (PCI) compliance, among others. Ensuring safe and protected business operations is our utmost priority.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Our strategies are guided by IHCL's ESG roadmap that outlines the important aspects of sustainability as well as time frames for attaining the goals. The ESG framework also known as the Paathya framework mainly focuses on six strategies: Progress sustainable growth, Preserve heritage and brand, Prudent corporate governance, Promise social responsibility, Promote environmental stewardship and Partner transformation. By 2030 <ul style="list-style-type: none"> <li>- 100% hotels will be single use plastic free (beyond the Govt mandated list)</li> <li>- 100% hotels will be EarthCheck certified</li> <li>- 100% of waste water recycled</li> <li>- 100% hotels will have an organic waste management system</li> <li>- Maintain majority of Energy to come from Renewable sources</li> </ul>								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The key performance targets are set, reviewed, and implemented as per the objectives taken. It is followed as per Tata Code of Conduct.								

# Business Responsibility & Sustainability Report (BRSR)

## Governance, Leadership and Oversight

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

Mr. Pramod Ranjan (Managing Director & Chief Executive Officer): With the pandemic drawing to a close, there is a heightened need to prioritize and emphasize on sustainability as a way forward. It has become more important than ever to create a more sustainable, inclusive, and secure tomorrow. We remain fully committed to aligning our Environmental, Social, and Governance (ESG) measures with our business strategy and objectives. Our achievements in environmental sustainability include seven (7) Earth Check certified hotels, with six (6) of these achieving Platinum Certification. During the year, the Company continued the implementation of Paathya, an industry leading ESG+ Program of IHCL, wherein clear milestones have been set for various ESG related initiatives by 2030.

We continue to work on decarbonization in our operations through efforts such as elimination of single use plastic and other measures. We have entered into green power arrangements for some of our properties. We also have a comprehensive program of working with our supply chain partners.

As we adapt to the new normal, we will continue to focus on solutions that are competitive and contribute to livelihood creation throughout the entire value chain while also benefiting the environment. Our people are the backbone of our business.

We are immensely grateful to our colleagues for their dedication and care towards our community, customers, and each other during these trying times. Empowering and enabling our employees to execute our strategic priorities while keeping sustainability at the core of our operations is the key to our future success.

8. **Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).** Mr. Pramod Ranjan (DIN: 00887569)  
Designation: Managing Director & Chief Executive Officer.
9. **Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.** No

### 10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee.									Frequency (Annually/Half yearly/Quarterly/ Any other - please specify).								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
	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	
	Policies are currently evaluated internally and would be subjected to external audits as and when applicable.																	

# Business Responsibility & Sustainability Report (BRSR)

## 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 strongly believes in conducting business in an ethical and responsible manner. The company is governed by the TATA Code of Conduct that ensures the group's values are imbibed within its operations. The TATA Code of Conduct allows the organisation to operate in a manner that ensures accountability. We are committed to operating our businesses conforming to the highest moral and ethical standards. The company's mission and vision are integrated into all aspects of its operations. The company has unwavering commitment to operate its businesses with integrity and in accordance with high regulatory standards.

#### 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	% age of persons in respective category covered by the awareness programmes
Board of Directors	2	Overview of the Hospitality Industry and way forward, Hotels Business model and benchmarking.	100%
Key Management Personnel	4	Insider Training	100%
Employees other than BODs and KMPs	109	TCOC - Dignity & Respect, Human rights, Equal opportunity, Bribery & Corruption, Insider trading, Conflict of interest.	100%
Workers	22	TCOC - Dignity & Respect, Human rights, Equal opportunity, Bribery & Corruption, Insider trading, Conflict of interest.	100%

##### 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 INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	NA	NA	NA	NA
Settlement	Nil	NA	NA	NA	NA
Compounding fee	Nil	NA	NA	NA	NA

##### b) Non-Monetary

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

##### 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
	NA
	NA

##### 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 entity has anti-corruption and anti-bribery policy which is applicable to all individuals working at all levels and grades which states that Our Company is committed to implementing and enforcing adequate procedures to prevent, deter, detect, and counter bribery and corruption in any form or manner.

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

## Business Responsibility & Sustainability Report (BRSR)

### 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 2022-23 (Current Financial Year)	FY 2021-22 (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 2022-23 (Current Financial Year)		FY 2021-22 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of KMPs	0	-	0	-

### 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.

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

OHL places utmost priority in producing high quality goods and services that have been sourced/produced in a safe and sustainable manner. The company has undertaken several initiatives to integrate sustainable practices in its supply chain. It is currently working towards ensuring all of its operations are conducted in an efficient manner. It has also taken appropriate measures to provide excellent customer service and support through systems which are easy to navigate.

#### 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 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)	Details of improvement in social and environmental aspects
Research & Development (R&D)	Nil	Nil	There has been no direct input towards R&D
Capital Expenditure (CAPEX)	5.21%	11.04%	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

##### b) If yes, what percentage of inputs were sourced sustainably?

Yes, the entity requires all of its vendors to sign and adhere to the TATA Code of Conduct (TCOC) during their onboarding process. The entity also has procedures in place to ensure sustainable practices are integrated in their supply chain. The Company is part of the Central Warehousing Programme of IHCL. Under this programme orders from our hotels are consolidated, leading to full truck load shipments from vendors to warehouse and from warehouse to hotels. This has reduced transportation due to consolidation of shipments. This has helped the Company improve its supply chain efficiency and lower its carbon footprint, reduce stock inventories and optimize logistics.

##### 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.

Not Applicable.

##### 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.

As we are in the hospitality business, being part of service sectors, this is not applicable to us.



# Business Responsibility & Sustainability Report (BRSR)

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

A strong organization is often an indication of a healthy workforce. At OHL, we prioritize the all-round safety and development of employees by providing a nurturing ecosystem where employees have the opportunity to further explore their potential and a chance to progress their career. OHL believes an employee's dedication and assistance can contribute extensively to the organization's goals. The best practices for human safety and safe working conditions were assisted and promoted by employees, business teams, vendors, and other stakeholders.

### 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	259	259	100	259	100	0	0	259	100	259	100
Female	33	33	100	33	100	33	100	0	0	33	100
Total	292	292	100	292	100	33	11	259	89	292	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	Total (A)	% of employees covered by									
		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	325	126	39	325	100	0	0	325	100	325	100
Female	11	7	64	11	100	11	100	0	0	11	100
Total	336	133	40	336	100	11	3	325	97	336	100
Other than Permanent Workers											
Male	252	151	60	252	100	0	0	252	100	252	100
Female	88	38	43	88	100	88	100	0	0	88	100
Total	340	189	56	340	100	88	26	252	74	340	100

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

S. No.	Benefits	FY 2022-23 (Current FY)			FY 2021-22 (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	As per ESIC Act	As per ESIC Act	As per ESIC Act	As per ESIC Act	As per ESIC Act	As per ESIC Act
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.

All our location have been designed in a way that every individual with visibilities can utilise shared the facilities without encountering any barriers. Work areas, rest rooms, social areas and the surrounding facilities all are being constructed keeping their accessibility in mind.

## Business Responsibility & Sustainability Report (BRSR)

### 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 committed to providing equal opportunities in employment and creating an inclusive working environment.

It is our policy that there should be no discrimination, harassment or less favourable treatment of any employee or job applicant, either directly or indirectly, on the grounds of age, colour, disability, origin, religion, race, gender, family or marital status, gender re-assignment, disability, sexual orientation, pregnancy or maternity status. It is our policy that there shall be no bullying or intimidation for any reason towards any employee or applicant.

<http://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	Total number of people returned after parental leave in FY	Total Number of people who took parental leave in FY	Return to work rate	Total Number of people retained for 12 months after returning from parental leave	Total number of people returned from parental leave in prior FY	Retention Rate
<b>Permanent Employees</b>						
Male	3	3	100%	3	14	100%
Female	0	0	0%	0	0	0%
Others	0	0	0%	0	0	0%
<b>Total</b>	<b>3</b>	<b>3</b>	<b>100%</b>	<b>3</b>	<b>14</b>	<b>100%</b>
<b>Permanent Workers</b>						
Male	23	23	100%	19	23	83%
Female	0	0	0%	0	0	0%
Others	0	0	0%	0	0	0%
<b>Total</b>	<b>23</b>	<b>23</b>	<b>100%</b>	<b>19</b>	<b>23</b>	<b>83%</b>

### 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, we have the following mechanisms to receive and redress grievances: We have collaborated with third party ethic partner who receives grievance via phone, email and physical mails on which adequate actions are being taken and addressed. In addition to this we have whistle blower mechanism in which audit committee take appropriate actions and resolved the issues. Also, we have ethics committees and HR heads in hotels to whom persons can report issues directly and can also drop the concerns 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 2022-23 (Current FY)			FY 2021-22 (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)
<b>Permanent Employees</b>						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Others	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Permanent Workers</b>						
Male	325	295	91	355	301	85
Female	11	11	100	12	9	75
Others	0	0	0	0	0	0
<b>Total</b>	<b>336</b>	<b>306</b>	<b>91</b>	<b>367</b>	<b>310</b>	<b>84</b>

# Business Responsibility & Sustainability Report (BRSR)

## 8. Details of training given to employees and workers:

### a) Details of Skill training given to employees and workers.

Category	FY 2022 -23 (Current FY)			FY 2021-22 (Previous FY)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who received Skill Training (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who received Skill Training (D)	%(D/C)
<b>Permanent Employees</b>						
Male	259	197	76	252	164	65
Female	33	23	70	26	11	42
Others	0	0	-	0	0	-
<b>Total</b>	<b>292</b>	<b>220</b>	<b>75</b>	<b>278</b>	<b>175</b>	<b>63</b>
<b>Permanent Workers</b>						
Male	577	400	73	507	396	78
Female	99	48	48	40	30	75
Others	0	0	-	0	0	0
<b>Total</b>	<b>676</b>	<b>448</b>	<b>69</b>	<b>547</b>	<b>426</b>	<b>78</b>

### b) Details of training on Health and Safety given to employees and workers.

Category	FY 2022 -23 (Current FY)			FY 2021-22 (Previous FY)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who received training on Health and Safety (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who received training on Health and Safety (D)	%(D/C)
<b>Permanent Employees</b>						
Male	259	259	100	252	252	100
Female	33	33	100	26	26	100
Others	0	0	-	0	0	-
<b>Total</b>	<b>292</b>	<b>292</b>	<b>100</b>	<b>278</b>	<b>278</b>	<b>100</b>
<b>Permanent Workers</b>						
Male	325	325	100	355	355	100
Female	11	11	100	12	12	100
Others	0	0	-	0	0	-
<b>Total</b>	<b>336</b>	<b>336</b>	<b>100</b>	<b>367</b>	<b>367</b>	<b>100</b>

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

Category	FY 2022-23 (Current FY)			FY 2021-22 (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)
<b>Permanent Employees</b>						
Male	259	245	95	252	240	95
Female	33	24	73	29	24	92
Others	-	-	-	-	-	-
<b>Total</b>	<b>292</b>	<b>269</b>	<b>92</b>	<b>278</b>	<b>264</b>	<b>95</b>
<b>Permanent Workers</b>						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Others	NA	NA	NA	NA	NA	NA
<b>Total</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

# Business Responsibility & Sustainability Report (BRSR)

## 10. Health and safety management system:

- a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/No)  
What is the coverage of such system? Yes  
The system covers all employees 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? Safety Risk Assessments are carried out by the Hotel Safety Committee. These assessments are reviewed periodically and are utilized for incident management in hotels. An analysis of yellow cards is also used as an input to refine the HIRA process. Based on these controls, appropriate processes such as administrative controls are put into place to mitigate any potential risks. These controls are also reflected in the Capex/Opex requirements of the hotel.
- 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 of the locations have access to non-work-related medical and healthcare services, either on-site or through partnerships with reputable healthcare providers nearby. Additionally, staff members are receiving on-site medical emergency response training.

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

Safety Incident/Number	Category	FY 2022-2023	FY 2021-2022
		Current Financial Year	Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.71	0.65
	Workers	0.19	0.18
Total recordable work-related injuries	Employees	90	68
	Workers	25	18
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

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

- OHL's Safety Policy was rephrased in 2018 as an integrated Safety and Security Policy that is in line with the Tata Group Safety Policy. Both the employees and an executive committee are responsible for safety management.
- Corporate Safety guidelines and policies that have been framed on inputs from Tata Group Safety Office are displayed at prominent strategic locations in Hindi, English and in local languages where applicable.
- OHL uses a tiered approach to implement safety in its work culture. The Executive Committee sets the direction and is the apex Safety council for the company. Updates to the company's safety policies are presented at each executive committee meeting where further input, guidance and direction is sought.
- Safety non-compliance/ hazards are reported to the concerned personnel for further action. These actions are reviewed by the General Manager and members of the Hotel Safety Council.
- The hotels carry out Safety Risk Assessments. The hotel safety committee along with employees collectively participate in these assessments, which are periodically reviewed in case of any incident.
- Yellow cards are utilized as an input to refine the HIRA. Safety assessment results and other inputs are incorporated into the Capex/OpEx requirements of the hotel.
- There is a Safety and Security Head, a member of Hotel Operations and Future Openings Committee, who provides both Safety and Security inputs for new buildings.
- Prior to a new construction project, a detailed safety & risk analysis is conducted. This includes identification of high/low risk activities along with contractors eligible to work on high-risk activities. There is an on-site project manager who monitors all activities including high risk activities that have to be carried out in the presence of a project manager.
- Following risk identification, measures to control and mitigate these risks is implemented. Moreover, a Progressive Consequence Framework for safety violations has also been implemented.



# Business Responsibility & Sustainability Report (BRSR)

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

Topic	FY 2022-2023 (Current Financial Year)			FY 2021-2022(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)
Working conditions	NA
Health and safety practices	100%

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

Internal audits are being conducted on periodic basis, If any NC's found, preventive and corrective measures are taken based on the NC's found. In addition to this the entity has developed a Road and Driving Safety Manual based on the guidelines of the Tata Group Road & Driving Safety Manual. The manual has been shared with all transportation providers including employee and guest transport providers, and their personnel are being trained on the same. The company actively tracks and reports all road related incidents/accidents/injuries.

### PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

We believe stakeholder engagement is important it helps to build and maintain trust, ensure accountability, and foster collaboration. Our stakeholders include customers, employees, regulators, suppliers, shareholders, and the community. Effective communication and engagement with these groups helps us to understand their needs and expectations, identify potential risks and opportunities, and make informed decisions that benefit all parties. This can lead to improved customer satisfaction, regulatory compliance, operational efficiency, and overall business success.

### ESSENTIAL INDICATORS

#### 1. Describe the processes for identifying key stakeholder groups of the entity:

At OHL, we see our stakeholders as partners in our mission to provide long-term value. So, achieving our strategic goals depends on effective stakeholder involvement. By an integrated and open process, we attempt to strike a balance between the requirements, interests, and expectations of stakeholders and those of the business. We have mapped our internal and external stakeholder listed below who have the direct and indirect impact on the operation of our organization.

#### 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"> <li>- Daily meetings and briefings</li> <li>- Monthly town halls</li> <li>- Timely internal communications</li> <li>- Published training calendar</li> <li>- Employee committees and union meeting</li> <li>- Recognition forums</li> </ul>	Ongoing	<ul style="list-style-type: none"> <li>- It enables transparency and trust and provides a mechanism for leaders to hear the voice of our employees.</li> </ul>
Customer	No	<ul style="list-style-type: none"> <li>- Direct feedback from guests during and after each experience</li> <li>- Loyalty programme</li> <li>- Real-time social media engagement</li> <li>- Periodic market research</li> </ul>	Ongoing	<ul style="list-style-type: none"> <li>- The business actively engages with customers to learn about their expectations and experiences with our services.</li> <li>- Their feedback helps us improve and maintain our leadership in the industry.</li> </ul>

## Business Responsibility & Sustainability Report (BRSR)

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
Shareholders	No	<ul style="list-style-type: none"> <li>- AGMs, public and media announcements</li> <li>- Annual Report and sustainability disclosures</li> </ul>	Quarterly & Annually	<ul style="list-style-type: none"> <li>- The company is committed to maintaining financial transparency with its shareholders and investors.</li> </ul>
Suppliers	No	<ul style="list-style-type: none"> <li>- Supplier development initiatives</li> <li>- Supplier feedback surveys throughout the year.</li> <li>- Annual suppliers' meet.</li> <li>- On-boarding process and maintenance of open communication channels.</li> </ul>	Ongoing Annual	<ul style="list-style-type: none"> <li>- Our suppliers provide materials and services that influence the quality of our customers' experiences.</li> <li>- Supplier engagement ensure efficiency, quality, reliability and an ethical value chain.</li> </ul>
Local Communities	No	<ul style="list-style-type: none"> <li>- Minimisation of our environmental footprint</li> <li>- Participation in neighbourhood associations</li> <li>- Annual volunteering calendar</li> </ul>	Ongoing	<ul style="list-style-type: none"> <li>- The CSR policy sets out the commitment and approach towards corporate social responsibility.</li> <li>- It outlines the purpose, focus areas, annual action plan through guiding principles for selection, implementation, monitoring of CSR activities and stakeholder communications</li> <li>- We empower the communities around us through our CSR activities and ensure that our business does not have any adverse impact on the environment</li> <li>- Furthering the livelihoods, providing education and food in regions we operate in is important for our long-term business viability</li> <li>- Though there has been no statutory requirement to spend any amount as CSR activity, the company has during the year spent an amount of Rs 31.51 lakhs as part of the CSR expense.</li> </ul>
Government & Regulators	No	<ul style="list-style-type: none"> <li>- Participation in government consultation programmes</li> <li>- Representation through trade bodies</li> <li>- Meetings</li> </ul>	Ongoing	<ul style="list-style-type: none"> <li>- We comply with the regulations governing our properties and engage with regulators frequently to drive important policies in the sector.</li> <li>- We partner the government in various policies and community improvement initiatives.</li> </ul>
Lenders	No	<ul style="list-style-type: none"> <li>- Meetings</li> <li>- Ongoing communication and relationship</li> <li>- Sharing regular updates on financial performance</li> </ul>	Ongoing	<ul style="list-style-type: none"> <li>- A positive relationship with lenders enables us to raise growth capital in a timely and cost-effective manner.</li> </ul>

# Business Responsibility & Sustainability Report (BRSR)

## PRINCIPLE 5: Businesses should respect and promote human rights

OHL considers human rights as a critical aspect of responsible business practices. We have policies and processes to ensure our operations don't exploit others. We believe in respecting and promoting human rights to contribute to the sustainable development of customers, communities, and other stakeholders. Among other human rights, OHL supports and promotes the following: the right to life and health, the right to education, the prohibition of child labour, the elimination of all forms of discrimination, the equal rights of women in the workplace, and the right to equality and non-discrimination.

### 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 2022-23 Current Financial Year			FY 2021-22 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	292	292	100	278	278	100
Other than permanent	0	0	0	0	0	0
<b>Total Employees</b>	<b>292</b>	<b>292</b>	<b>100</b>	<b>278</b>	<b>278</b>	<b>100</b>
Workers						
Permanent	336	336	100	367	367	100
Other than permanent	340	340	100	180	180	100
<b>Total Workers</b>	<b>676</b>	<b>676</b>	<b>100</b>	<b>547</b>	<b>547</b>	<b>100</b>

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

Category	FY 2022-23 Current Financial Year					FY 2021-22 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)
<b>Permanent Employees</b>										
Male	259	259	100	259	100	252	252	100	252	100
Female	33	33	100	33	100	26	26	100	26	100
<b>Other than Permanent</b>										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
<b>Permanent Workers</b>										
Male	325	325	100	325	100	355	355	100	355	100
Female	11	11	100	11	100	12	12	100	12	100
<b>Other than Permanent</b>										
Male	252	252	100	252	100	152	152	100	152	100
Female	88	88	100	88	100	28	28	100	28	100

#### 3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/salary/ wages of respective category	Number	Median remuneration/salary/ wages of respective category
Board of Directors (BoD)	-	-	-	-
Key Managerial Personnel*	2	-	1	-
Employees other than BoD and KMP	257	765688	32	636550
Workers	577	383262	99	240000

\*Median cannot be calculated for KMPs as the number is 1 and 2

## Business Responsibility & Sustainability Report (BRSR)

**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)**

We recognize the significance of human rights. We also understand that there may be problems with our efforts to establish a workplace free from all forms of discrimination and unethical behaviour. Department leaders, union representatives, HR heads, and members of various welfare committees are on hand to resolve any reported problems any type of human rights. The business adopted POSH policies that are in line with workplace sexual harassment laws.

**5. Describe the internal mechanisms in place to redress grievances related to human rights issues.**

At OHL, we have the following mechanisms to receive and redress grievances: We have collaborated with third party ethic partner who receives grievance via phone, email and physical mails on which adequate actions are being taken and addressed. In addition to this we have whistle blower mechanism in which audit committee take appropriate actions and resolved the issues. Also, we have ethics committees in hotels and HR heads of the hotels to which directly person can report the issue and can also drop the concerns on the drop boxes.

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

	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	3	0	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

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

OHL does not accept, support or tolerate retaliation in any form against any Employee who, acting in good faith, reports suspected misconduct, asks questions or raises concerns. Any person who engages in such retaliation directly or indirectly, or encourages others to do so, may be subject to appropriate disciplinary action. Retaliation against those reporting Sexual Harassment is prohibited by the Company's POSH policy. Any one suspecting or experiencing retaliation should report to the appropriate authorities. Retaliation cases are treated as seriously as an alleged case of Sexual Harassment.

**8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, OHL has specific clauses as part of the TCoC included in the business agreements and contracts / purchase orders. Human rights form a part of the TCoC. The Company does not employ children at its workplaces and does not use forced labour in any form.

**9. Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others - please specify	100%

**10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

NA



# Business Responsibility & Sustainability Report (BRSR)

## PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

OHL operates in a way that minimizes negative impacts on the environment and promotes sustainable development. We implement various environmental management practices such as reducing waste and emissions, conserving natural resources, and implementing environmentally friendly policies and practices. By prioritizing environmental sustainability, we contribute 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 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total electricity consumption (A) (GJ)	75976.00	61078.15
Total fuel consumption (B) (MT)	46542.61	35237.72
Energy consumption through other sources(C) (GJ)	0.00	0.00
Total energy consumption (A+B+C) (GJ)	122518.61	96315.87
Energy intensity per rupee of turnover (Total energy consumption/turnover in crore rupees) (GJ per crore INR)	300.32	426.69
Energy intensity (GJ / Guest Night)*	0.37	0.36

\*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.

No

#### 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.

Yes, following table shows the details:

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	Yes. Target Achieved
2	Taj Fisherman's Cove	Yes	Yes. Target Achieved

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

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
<b>Water withdrawal by source (in kilo litres)</b>		
(i) Surface water	0.00	0.00
(ii) Ground water	125531.00	76981.00
(iii) Third party water	302943.35	265348.39
(iv) Seawater / desalinated water	0.00	0.00
(v) Others (Rainwater storage)	954.00	1480.00
<b>Total volume of water withdrawal (in kilo litres) (i+ii+iii +iv+v)</b>	429428.35	343809.39
<b>Total volume of water consumption (in kilo litres)</b>	378077.35	284917.72
<b>Water intensity per rupee of turn over</b> (Water consumed/turnover) (kl per crore INR of revenue)	926.75	1262.21
<b>Water intensity (KL/guest night)*</b>	1.14	1.06

\* 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.

No

## Business Responsibility & Sustainability Report (BRSR)

### 4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The organization has initiated implementation of ZLD in phased manner with target of 100% recycling of water by 2030. Water is one of the most critical resources to sustain life, water has huge significance in our business. We are constantly optimizing our water consumption and are taking conscious efforts to treat and recycle water. Each unit has a waste treatment system for Sewage waste water and Laundry waste water. Separate STP & ETP are provided at majority of properties to ensure ZLD by treatment, recycling and reuse of water within premises. Recycled water is used in gardening, flushing and cooling towers.

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

Parameter	Please specify unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
NOx	mg / NM <sup>3</sup>	1983.14	1795.43
SOx	mg / NM <sup>3</sup>	402.13	432.95
Particulate matter	mg / NM <sup>3</sup>	2509.48	2353.66
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

No

### 6. Provide details of green house gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> ,CH <sub>4</sub> ,N <sub>2</sub> O,HFCs,PFCs, SF <sub>6</sub> ,NF <sub>3</sub> , if available)	tCO <sub>2</sub> e	3478.08	2595.63
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> ,CH <sub>4</sub> ,N <sub>2</sub> O,HFCs,PFCs, SF <sub>6</sub> ,NF <sub>3</sub> , if available)	tCO <sub>2</sub> e	5078.84	3213.98
<b>Total Scope 1 and Scope 2 emissions per rupee Crore of turnover</b>	tCO <sub>2</sub> e/ Rupee Crore	20.97	25.74
<b>Total Scope 1 and Scope 2 emission intensity</b> (optional) –the relevant metric may be selected by the entity	tCO <sub>2</sub> e/ Guest Night	0.026	0.022

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

Yes, OHL strives to reduce energy consumption rates through improved efficiency and adopting new technology or practices. Each of our hotels has implemented a range of energy conservation initiatives according to the specific requirements. Switching to LED lighting in several locations, infrastructure upgrades such as installing VFDs on high power motors in condensers, exhaust fans, cooling tower fans and air handling units. Upgrading the infrastructure of cooling towers, installing heat pumps for water heaters, and even simple improvements such as improved insulation of hot water lines have all contributed to energy conservation and efficiency.

We continue to focus on this sector by maximizing power purchase agreements for renewable energy.

## Business Responsibility & Sustainability Report (BRSR)

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

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste <b>(A)</b>	10.92	8.17
E-waste <b>(B)</b>	3.33	1.68
Bio-medical waste <b>(C)</b>	0	0
Construction and demolition waste <b>(D)</b>	4.97	0
Battery waste <b>(E)</b>	0.32	1.68
Radio active waste <b>(F)</b>	0	0
Other Hazardous waste. Please specify, if any. <b>(G)</b>	6.75	3.66
Other Non-hazardous waste generated <b>(H)</b> . 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.)	1114.83	1029.73
<b>Total (A+B+C+D+E+F+G+H)</b>	<b>1141.12</b>	<b>1044.92</b>
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	1118.59	741.14
(ii) Re-used	0.18	0.00
(iii) Other recovery operations	78.09	21.30
<b>Total</b>	<b>1196.86</b>	<b>762.44</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	NA	NA
(ii) Land filling	4.97	NA
(iii) Other disposal operations	62.62	NA
<b>Total</b>	<b>67.59</b>	<b>0</b>

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.

No

### 9. 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.

We are continuously working towards implementing responsible waste management practices at our Hotels. Wastes are segregated at source into categories like degradable, non-degradable and hazardous wastages and disposed accordingly. We have installed one waste converter in our unit. The waste management system aims at creating value from effectively disposing wastes.

**Hazardous waste :** Through authorised vendors hazardous wastes are disposed responsibly.

**Degradable waste :** we installed organic waste composters at some of our units that convert the wet garbage and horticultural waste into manure. We have also installed bio-mass cooking applications in these units. We also enable the conversion of waste kitchen oil to biodiesel and glycerine through a certified contractor.

**Non-degradable waste :** We have eliminated the utilisation of single use plastic in most of our properties and aim to reach a 100% level in the coming years. Through on-site bottling plants, we are eliminating the use of plastic bottles.

## Business Responsibility & Sustainability Report (BRSR)

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sl. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	Taj Fisherman's Cove	Accommodation and Food Service	Yes

11. Details of environmental impact assessments of projects under taken by the entity based on applicable laws, in the current financial year:

Not Applicable

12. 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 aims to be open and honest about its goals, interests, and activities, and acts ethically and legally. By engaging in responsible and transparent advocacy, we help to promote public policy solutions that are in the best interests of society as a whole, and can build trust and credibility with policy makers and other 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

OHL promotes inclusive growth and equitable development we strive to create economic opportunities and benefits that are accessible to all members of society, regardless of their background, identity, or circumstances. By promoting inclusive growth and equitable development, we aim to help reduce inequality, increase social cohesion, and build sustainable and resilient economies.

#### ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

No Social Impact Assessment has been carried out in the Current financial year.

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

Not Applicable

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

The Company connect with the community through outreach programs, volunteering interventions and thereby, incorporating the suggestions, feedbacks, grievances if any.



# Business Responsibility & Sustainability Report (BRSR)

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

	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Directly sourced from MSMEs/ Small producers	21%	14%
Sourced directly from within the district and neighbouring districts	90% of inputs are domestically sourced	90% of inputs are domestically sourced

### PRINCIPLE 9: Businesses should engage with and provide value to their consumers in responsible manner

OHL engages with and provides value to its consumers in a responsible manner. It prioritizes consumer needs and preferences, and strives to meet these needs in a way that is ethical, transparent, and fair. We ensure our products and services are safe and reliable.

### 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:

- Hotel Level - Trust You & Frontline
- Social Media
- Taj Reservation Worldwide
- Dedicated desks - Members Gold & Service Platinum Desk, Epicure Customer Care, TataNeu Customer Care, The Chambers Concierge
- Taj Live
- Write to Us Portal
- Care@Tajness - an industry first initiative to listen, learn and leverage insights into building innovative product and service solutions.

#### 2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information.

Information related to	As a percentage to total turnover
Environment and Social parameters relevant to product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

#### 3. Number of consumer complaints

	FY 2022-23 (Current Financial Year)			FY 2021-22 (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	Nil	Nil	NA	Nil	Nil	NA
Advertising	Nil	Nil	NA	Nil	Nil	NA
Cyber-security	Nil	Nil	NA	Nil	Nil	NA
Delivery of essential services	Nil	Nil	NA	Nil	Nil	NA
Restrictive Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Unfair Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Others	Nil	Nil	NA	Nil	Nil	NA

#### 4. Details of instances of product recalls on account of safety issues

Not Applicable

#### 5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, Our Global Privacy Policy explains our practices regarding the personal information we collect when the guests visit or use our hotels, restaurants, bars, spas, salons, etc. website, mobile applications, or other online products and services, or when the forms are filled and join one of our loyalty programmes. We understand that privacy is important to our guests. We make sure that all personal information is protected in accordance with all relevant privacy and data protection regulations <https://www.ihcltata.com/privacy-policy/>

#### 6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable.

# INDEPENDENT AUDITORS' 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 standalone balance sheet as at 31 March 2023, the standalone statement of Profit and Loss (including other comprehensive income), Standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and 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 matter to be communicated in our report.

Key Audit Matter	Description	Our Response
Impairment assessment of Property, Plant and Equipment (PPE) of one hotel unit. (Refer Note 2(b) to the standalone financial statements)	<p>In view of the continuing operating losses made by one hotel unit (with a carrying value of PPE of ₹9,070 lakhs as at 31<sup>st</sup> March 2023), and due to significant management and auditor judgement involved in impairment testing, we identified this matter as a Key Audit Matter.</p> <p>At the end of each year, management reviews the carrying amount of the assets to determine if there is any indication of impairment loss. If any such indication exists, management assesses the recoverable amount of those assets.</p> <p>To assess the recoverability of those assets, management is required to make significant estimates and assumptions related to forecast of future revenue, growth rate and selection of the discount rate. The Company used the discounted cash flow approach to determine the recoverable value of those assets.</p> <p>Management also carries out a valuation of the hotel building once in three years.</p> <p>The estimation of the recoverable amount of the assets at the unit involves management judgements and is dependent on certain assumptions and significant inputs which are affected by expected future market or economic conditions of the hospitality industry. Due to the level of uncertainties and judgment involved, changes in these assumptions could have significant impact on the recoverable value of those assets.</p>	<p>Our audit procedures in relation to impairment testing of the unit were:</p> <ul style="list-style-type: none"> <li>Understanding the management's and those charged with governance (TCWG)'s process for estimating the recoverable amount of the assets.</li> <li>Evaluating the reasonableness of the market related assumptions (including discount rate and long-term growth rate), judgements, and key inputs considered by the management by comparing those estimates with market data.</li> <li>Tested the company specific assumptions used in the cash flow forecasts which includes occupancy rate and average room rate.</li> <li>To consider forecasting risk, we also performed sensitivity analysis of the cash flow projections.</li> <li>Evaluating the accuracy of the management's assessment by comparing the past estimates to the current year actual performance of the company.</li> <li>Reading the valuation report and validating key assumptions used in the valuation and rationale for those assumptions, when it's carried out.</li> </ul>

## INDEPENDENT AUDITORS' REPORT (continued)

### 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 / Chairman's statement and business responsibility report but does not include the Standalone Financial Statements and our Auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Management and Board of Directors for Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Refer Note 44 to the standalone financial statements.

Board of Directors are 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 management.
- Conclude on the appropriateness of management's 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.

# INDEPENDENT AUDITORS' REPORT (continued)

## 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 sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
  2. As required by Section 143(3) of the Act, we report that:
    - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
    - (b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
    - (c) The standalone Balance Sheet, the standalone Statement of Profit and Loss (including other comprehensive income), the standalone Statement of Changes in Equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
    - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.
    - (e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, no director is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
    - (f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
    - (g) 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 2023 on its financial position in its standalone financial statements. Refer Note 29 to the standalone financial statements.
      - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
      - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023; and
      - iv. (a) The management has represented that, to the best of its knowledge and belief, (as disclosed in the Notes to 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 persons or entities, 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 persons or entities, 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. As stated in Note 51 to the standalone Financial Statements, the Board of Directors of the company have proposed the 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 extent it applies to declaration of dividend.
  - vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable to the company only with effect from April 1, 2023, reporting under this clause is not applicable.
3. With respect to the matter to be included in the Auditors' Report under section 197(16):
 

In our opinion and according to the information and explanations given to us, the remuneration paid / provided by the Company to its Managing Director during the current year is in accordance with the provisions of Section 197 read with Schedule V of the Companies Act and Special Resolution passed by the members in January 2022. The company has also made provision for remuneration to the other directors, which are within the limits prescribed under section 197 read with Schedule V of the Companies Act, subject to obtaining approval from the Shareholders in the forthcoming General meeting.

**For PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No.003990S/S200018

**S. Rajeshwari**

Partner

Membership No. 024105

UDIN : 23024105BGYMGQ3065

Place of Signature: Chennai

Date: 20<sup>th</sup> April 2023



# INDEPENDENT AUDITORS' REPORT (continued)

## 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 2023.**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined

- (i) (a) In respect of the Company's fixed assets (Property, plant and equipment) and intangible assets:

(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 being Land and Building which are 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	Held in the name of	Whether promoter, director or their relative or employee	Period Held	Reason for not being held in the name of the Company
Taj Malabar Resorts and Spa Building (Acquired in September 2022)	1	1,969.77 lakhs	Cochin Port Trust	Not Applicable	6 months	Registration pending and is required to be done before 18th May 2023 as per terms of allotment order dated 18th Nov 2022 of Cochin Port Authority.

In respect of immovable properties of land and building that have been taken on lease and disclosed as right of use assets in the standalone financial statements, the lease agreements are in the name of the Company, except in the case of the leased land on which the Taj Malabar Resorts and Spa hotel is constructed. This lease was renewed in the current year and is pending execution of the lease deed, the due date for which is upto 18th May 2023.

- (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 explanation given to us, 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) Based on our audit procedures & according to the information and explanation given to us, 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 have not been 10% or more in the aggregate for each class of inventory and have been properly dealt with in the books of accounts.

- (b) Based on our audit procedures & according to the information and explanation given to us, the Company had been sanctioned working capital loan in excess of five crore rupees from a bank in the earlier years. 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) (a) Based on our audit procedures & according to the information and explanation given to us the Company has not 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 but has made investment in one company.

- (b) Based on our audit procedures and according to the information and explanation given to us, the investment made is not prejudicial to the Company's interest.

Based on our audit procedure and according to the information and explanation given to us, the Company has not renewed or extended or granted any fresh loans or advance in the nature of loan to the same parties that has fallen due during the year.

- (c) Based on our audit procedures and according to the information and explanation given to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment and hence, paragraph 3(iii)(c) of the Order is not applicable.

**INDEPENDENT AUDITORS' REPORT** (continued)

- (d) There are no amounts overdue for more than ninety days as at the balance sheet date and hence, paragraph 3(iii)(d) of the Order is not applicable.
- (e) Based on our audit procedures and according to the information and explanation given to us, no loans or advance in the nature of loan granted have fallen due during the year and hence the question of the loan being renewed or extended or fresh loans being granted to settle the overdues of existing loan given to the same parties does not arise. Accordingly, paragraph 3(iii)(e) of the Order is not applicable.
- (f) Based on our audit procedures and according to the information and explanation given to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment and hence the question of aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause 76 of section 2 of the Companies Act, 2013 does not arise. Accordingly, paragraph 3(iii)(f) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanation given to us, the Company has complied with provisions of Section 185 and 186 of the Act in respect of the investment made during the year.
- (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. 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 Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues as applicable with the appropriate authorities.
- 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 Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues were in arrears, as at 31 March 2023 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 2023, 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 (Net of Amount paid) (₹ in lakhs)	Amount not paid (₹ in lakhs)	Amount under dispute paid (₹ in lakhs)	Period to which amounts relate to	Forum where dispute is pending
Employees Provident Fund & Miscellaneous Provisions Act, 1952	Provident Fund	18.83	14.12	4.71	2014-2015 & 2015-2016	Employee PF Appellate - Bangalore
Kerala Tax on Luxuries Act, 1987	Luxury Tax	24.90	21.83	3.07	2010-2011 & 2012-2013	Appellate Tribunal, Ernakulam
Tamil Nadu Tax on Luxuries Act, 1981	"	9.20	9.20	-	2012-2013	Assistant Commissioner (CT) Madurai Rural (South) Assessment Circle Madurai
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 Act, 1956	Sales Tax	17.58	16.60	0.98	1993-1994 to 1996-1997	Honourable Madras High Court
Central Sales Tax Act, 1956	Sales Tax	30.76	15.38	15.38	2004-2005 and 2005-2006	The Assistant Commissioner, Valluvarkottam Assessment circle

**INDEPENDENT AUDITORS' REPORT** (continued)

Name of Statute	Nature of Dues	Amount Demanded (Net of Amount paid) (₹ in lakhs)	Amount not paid (₹ in lakhs)	Amount under dispute paid (₹ in lakhs)	Period to which amounts relate to	Forum where dispute is pending
Central Sales Tax Act, 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	141.26	141.26	-	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
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

(viii) Based on our audit procedures and as per the information and explanations given by the management, 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, the Company has not been declared a willful defaulter by any bank or financial institution or other lender. Accordingly, paragraph 3(ix)(b) of the Order is not applicable to the Company.

(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) According to the information and explanations given to us, the Company did not raise money during the year by way of initial public offer or further public offer (including debt instruments) and hence the requirement to report on Clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence the question of whether the requirements of section 42 and section 62 of the Act have been complied with and the funds raised have been used for the purposes for which the funds were raised does not arise. Accordingly, paragraph 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the year, except for the following:

The erstwhile credit manager of one of the Company's hotel units had misappropriated funds amounting to ₹56 lakhs during the preceding years from FY 2013-14 to FY 2020-21, by way of unauthorized adjustment of collections from customers. Company had appointed an external agency to investigate this matter. On

# INDEPENDENT AUDITORS' REPORT (continued)

completion of the investigation in June 2022, the concerned person was approached, and he consented to make good the entire amount of ₹56 lakhs. The Company received this amount in June 2022 and has accounted it under Other Income.

- (b) No report under sub-section (12) of section 143 of the Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no whistle blower complaints have been received by the company during the year. Hence there is nothing to report under clause 3(xi)(c).
- (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) Based on our audit procedures and according to the information and explanations given to us, all the transactions entered into with the related parties during the year are in compliance with Section 177 and Section 188 of the Act where applicable and the details have been disclosed in the standalone financial statements as required by the Indian accounting standard - Related Party Disclosures (Ind AS 24).
- (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 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) Based on our audit procedures and according to the information and explanations given to us, there are 6 Core Investment Companies (CICs) in the Group (basis definition of "Companies in the Group" as per Core Investment Companies (Reserve Bank) Directions, 2016) as at the end of the reporting period, of which five CICs are registered with the Reserve Bank of India and one CIC 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 clause 3(xviii) 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 realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due. Refer Note 44 to the Standalone Financial Statements.
- (xx) Based on our audit procedures and according to the information and explanations given to us, the company is not required to spend any amount for corporate social responsibility and Accordingly, paragraph 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

**For PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No.003990S/S200018

**S. Rajeshwari**

Partner

Membership No. 024105

UDIN : 23024105BGYMGQ3065

Place of Signature: Chennai

Date: 20<sup>th</sup> April 2023



# INDEPENDENT AUDITORS' REPORT (continued)

## Annexure B

Referred to in paragraph 2(f) on 'Report on Other Legal and Regulatory Requirements' of our report of even date

### Report on the Internal Financial Controls over Financial Reporting 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 over financial reporting with reference to standalone financial statements of Oriental Hotels Limited ("the Company") as of 31 March 2023 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 financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of the 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 Companies Act, 2013 (hereinafter referred to as "the Act").

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to standalone 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 over financial reporting. 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting 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 over financial reporting.

#### Meaning of Internal Financial Controls with reference to Standalone financial statements

A Company's internal financial controls 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 controls 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 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 controls 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, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal financial controls over financial reporting 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.

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No.003990S/S200018

**S. Rajeshwari**

Partner

Membership No. 024105

UDIN : 23024105BGYMGQ3065

Place of Signature: Chennai

Date: 20<sup>th</sup> April 2023

# BALANCE SHEET

Standalone Balance Sheet as at March 31, 2023

₹ in lakhs

Particulars	Note	March 31, 2023	March 31, 2022
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, Plant and Equipment	3	34,812.38	34,165.94
Right of Use Assets	4 (a)	3,136.19	1,267.89
Capital work-in-progress	4 (b)	358.47	44.93
Other Intangible Assets	5	62.93	20.16
		<b>38,369.97</b>	<b>35,498.92</b>
Financial Assets			
Investments	6	8,353.26	7,638.93
Other financial assets	8 (a)	648.92	778.88
Deferred Tax Assets (Net)	9	2,902.59	3,988.77
Income Tax Asset (Net)	38 (v)	1,243.73	1,476.63
Other non current assets	10 (a)	605.83	605.58
		<b>52,124.30</b>	<b>49,987.71</b>
<b>Current Assets</b>			
Inventories	12	923.37	751.39
Financial Assets			
Trade Receivables	13	1,828.73	1,378.00
Cash and Cash Equivalents	14 (a)	886.23	1,829.12
Bank Balances other than Cash and Cash Equivalents	14 (b)	2,660.74	4,416.92
Loans	7	-	-
Other financial assets	8 (b)	1,063.05	766.80
Other current assets	10 (b)	1,516.75	1,167.60
		<b>8,878.87</b>	<b>10,309.83</b>
<b>Total</b>		<b>61,003.17</b>	<b>60,297.54</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	15	1,785.99	1,785.99
Other Equity	16	30,328.36	23,911.58
<b>Total Equity</b>		<b>32,114.35</b>	<b>25,697.57</b>
<b>Non-current Liabilities</b>			
Financial Liabilities			
Borrowings	17 (a)	15,284.65	23,533.01
Lease Liabilities		3,267.06	1,301.81
Other financial Liabilities	18 (a)	169.47	17.10
Provisions	21 (a)	537.20	499.86
Deferred Tax Liabilities		-	-
Other non-current Liabilities	20 (a)	47.43	-
		<b>19,305.81</b>	<b>25,351.78</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	17 (b)	2,917.36	3,127.98
Lease Liabilities		-	-
Trade Payables		-	-
- Total outstanding dues of Micro Enterprises and Small Enterprises	19 (b)(i)	161.55	136.64
- Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	19 (b)(ii)	3,203.40	2,620.50
Other financial Liabilities	18 (b)	1,852.76	1,727.41
Other current liabilities	20 (b)	934.85	848.82
Provisions	21 (b)	395.60	786.84
Current tax Liabilities (net)	38 (vi)	117.49	-
		<b>9,583.01</b>	<b>9,248.19</b>
<b>Total</b>		<b>61,003.17</b>	<b>60,297.54</b>
<b>Significant Accounting Policies</b>	2		

## Notes forming part of Standalone financial statements

As per our Report attached

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm Registration No 003990S/S200018

**Rajeshwari S**

Partner

Membership No.024105

Place : Chennai

Date : April 20, 2023

For and on behalf of the Board of Directors of Oriental Hotels Limited

**Pramod Ranjan**

Managing Director

DIN:00887569

**Nitin Bengani**

Chief Financial Officer

**Gita Nayyar**

Director

DIN:07128438

**S Akila**

Company Secretary

# PROFIT AND LOSS STATEMENT

Standalone Statement of Profit and Loss for the year ended March 31, 2023

₹ in lakhs

Particulars	Note	March 31, 2023	March 31, 2022
<b>Revenue</b>			
Revenue from Operations	22	39,280.71	21,870.41
Other Income	23	1,515.71	702.69
<b>Total</b>		<b>40,796.42</b>	<b>22,573.10</b>
<b>Expenses</b>			
Food and Beverages Consumed	24	3,895.94	2,188.08
Employee Benefits Expense and Payment to Contractors	25	8,143.27	7,161.63
Finance Costs	26	2,012.20	2,220.13
Depreciation and Amortisation	3,4 & 5	2,265.13	2,625.53
Other Operating and General Expenses	27	16,150.97	10,231.36
<b>Total</b>		<b>32,467.51</b>	<b>24,426.73</b>
<b>Profit/(Loss) before exceptional items and tax</b>		<b>8,328.91</b>	<b>(1,853.63)</b>
<b>Exceptional Items</b>		<b>-</b>	<b>-</b>
<b>Profit/(Loss) Before Tax</b>		<b>8,328.91</b>	<b>(1,853.63)</b>
<b>Tax Expense</b>			
Current Tax (Refer Note 38)		1,454.91	86.37
Deferred Tax (Refer Note 38)		1,026.67	(602.25)
<b>Total</b>		<b>2,481.58</b>	<b>(515.88)</b>
<b>Profit/(Loss) for the year</b>		<b>5,847.33</b>	<b>(1,337.75)</b>
<b>Other Comprehensive income, net of tax</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Remeasurements of defined benefit plans		(83.48)	9.38
Change in fair value of equity instruments designated irrevocably as FVTOCI		712.43	974.36
Less : Income tax		(59.50)	(99.59)
		<b>569.45</b>	<b>884.15</b>
<b>Total Comprehensive Income for the year</b>		<b>6,416.78</b>	<b>(453.60)</b>
<b>Earnings per equity share:</b>			
<b>Basic &amp; Diluted (Face value ₹1/- per share) (Refer Note: (33))</b>		<b>3.27</b>	<b>(0.75)</b>
<b>Significant Accounting Policies</b>	2		
<b>Notes forming part of Standalone financial statements</b>			

As per our Report attached

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm Registration No 003990S/S200018

**Rajeshwari S**

Partner

Membership No.024105

Place : Chennai

Date : April 20, 2023

For and on behalf of the Board of Directors of Oriental Hotels Limited

**Pramod Ranjan**

Managing Director

DIN:00887569

**Nitin Bengani**

Chief Financial Officer

**Gita Nayyar**

Director

DIN:07128438

**S Akila**

Company Secretary

## STATEMENT OF CHANGES IN EQUITY

Standalone Statement of Changes in Equity as at March 31, 2023

### EQUITY SHARE CAPITAL

(1) Current reporting period

₹ in 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

₹ in lakhs

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
1,785.99	-	-	-	1,785.99

Standalone Statement of Changes in Equity as at March 31, 2022

₹ in lakhs

Particulars	Equity Share Capital Subscribed	RESERVES AND SURPLUS				Equity Instruments through OCI	TOTAL
		Securities Premium	General Reserve	Other reserves	Retained Earnings		
<b>Balance as on 01st April, 2021</b>	1,785.99	10,735.69	15,524.46	46.18	(1,841.51)	(99.62)	26,151.19
Ind AS Transition Reserve	-	-	-	-	-	-	-
Profit / (Loss) for the year	-	-	-	-	(1,337.75)	-	(1,337.75)
Other Comprehensive Income for the year, net of taxes, excluding actuarial gain/ losses	-	-	-	-	-	877.50	877.50
Actuarial Gains/Losses (Net of taxes) - Not Reclassified to P&L	-	-	-	-	6.63	-	6.63
<b>Total Comprehensive Income for the year</b>	-	-	-	-	<b>(1,331.12)</b>	<b>877.50</b>	<b>(453.62)</b>
Dividend	-	-	-	-	-	-	-
Tax on Dividend	-	-	-	-	-	-	-
Debenture Redemption Reserve transferred to General Reserve	-	-	-	-	-	-	-
<b>Balance as on 31st March, 2022</b>	<b>1,785.99</b>	<b>10,735.69</b>	<b>15,524.46</b>	<b>46.18</b>	<b>(3,172.63)</b>	<b>777.88</b>	<b>25,697.57</b>

Standalone Statement of Changes in Equity as at March 31, 2023

₹ in lakhs

Particulars	Equity Share Capital Subscribed	RESERVES AND SURPLUS				Equity Instruments through OCI	TOTAL
		Securities Premium	General Reserve	Other reserves	Retained Earnings		
<b>Balance as on 01st April, 2022</b>	1,785.99	10,735.69	15,524.46	46.18	(3,172.63)	777.88	25,697.57
Ind As Transition Reserve	-	-	-	-	-	-	-
Profit / (Loss) for the year	-	-	-	-	5,847.33	-	5,847.33
Other Comprehensive Income for the year, net of taxes, excluding actuarial gain/ losses	-	-	-	-	-	628.62	628.62
Actuarial Gains/Losses (Net of taxes) - Not Reclassified to P&L	-	-	-	-	(59.17)	-	(59.17)
<b>Total Comprehensive Income for the year</b>	-	-	-	-	<b>5,788.16</b>	<b>628.62</b>	<b>6,416.78</b>
Dividend	-	-	-	-	-	-	-
Tax on Dividend	-	-	-	-	-	-	-
Debenture Redemption Reserve transferred to General Reserve	-	-	-	-	-	-	-
<b>Balance as on 31st March, 2023</b>	<b>1,785.99</b>	<b>10,735.69</b>	<b>15,524.46</b>	<b>46.18</b>	<b>2,615.53</b>	<b>1,406.50</b>	<b>32,114.35</b>

#### Notes forming part of Standalone financial statements

As per our Report attached

For and on behalf of the Board of Directors of Oriental Hotels Limited

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm Registration No 003990S/S200018

**Pramod Ranjan**

Managing Director

DIN:00887569

**Gita Nayyar**

Director

DIN:07128438

**Rajeshwari S**

Partner

Membership No.024105

**Nitin Bengani**

Chief Financial Officer

**S Akila**

Company Secretary

Place : Chennai

Date : April 20, 2023



# STATEMENT OF CASH FLOWS

Standalone Statement of Cash flows for the year ended March 31, 2023

₹ in lakhs

Particulars	March 31, 2023	March 31, 2022
<b>A. Cash flow from Operating activities</b>		
Profit/(Loss) before tax	8,328.91	(1,853.63)
Depreciation and amortization	2,265.13	2,625.53
Loss / (Profit) on Sale of Property, Plant and Equipment	(110.44)	(7.92)
Assets written off	30.50	2.50
Allowance for doubtful debts	33.85	35.59
Provisions and balances written back	(559.57)	(297.05)
Claims/Recoverable written off	-	105.68
Inventories written off	0.67	9.35
Finance Cost	2,012.20	2,220.13
Interest Income	(334.30)	(339.47)
Dividend received	(444.10)	(3.01)
Unrealized Exchange rate (gain)/Loss	-	(2.20)
Other non cash items	47.82	40.37
	2,941.76	4,389.50
<b>Changes in Operating Assets and Liabilities</b>	11,270.67	2,535.87
Adjustments for		
Financial Assets	(116.64)	(116.27)
Inventories	(172.65)	52.18
Trade receivables	(459.95)	(510.11)
Other Assets	(282.19)	159.80
Trade Payables	1,107.94	(97.20)
Other Liabilities	(185.63)	427.56
Other Financial Liabilities	185.09	24.07
	75.97	(59.97)
<b>Cash generated from operations</b>	11,346.64	2,475.90
Direct Taxes (Paid)/ Net of refund	(1,152.34)	380.05
<b>Net Cash from / (used in) operating activities (A)</b>	10,194.30	2,855.95
<b>B. Cash flow from Investing activities</b>		
Payments for Purchase of Property Plant and Equipment	(3,248.45)	(492.35)
Proceeds from sale of Property Plant and Equipment	148.04	17.32
Payments for Purchase of Investments	(1.90)	(135.30)
Payments for Right of Use Assets	(37.72)	-
Deposits with Bank	1,750.20	(2,967.00)
Long term deposit placed hotel properties	-	(500.00)
Proceeds from refund of Inter corporate Deposits / Loan	-	530.00
Dividend received	444.11	3.01
Interest received	275.58	358.07
<b>Net cash from / (used in) investing activities (B)</b>	(670.14)	(3,186.25)
<b>Balance c/f (A)+(B)</b>	9,524.16	(330.30)

**STATEMENT OF CASH FLOWS** (continued)

Standalone Statement of Cash flows for the year ended March 31, 2023

₹ in lakhs

Particulars	March 31, 2023	March 31, 2022
<b>Balance b/f</b>	<b>9,524.16</b>	<b>(330.30)</b>
<b>C. Cash flow from Financing activities</b>		
Repayment of Long term Borrowings	<b>(11,185.90)</b>	<b>(2,000.00)</b>
Proceeds from Long Term Borrowings	<b>2,700.00</b>	<b>4,700.00</b>
Repayment of lease obligations	<b>-</b>	<b>(18.43)</b>
Finance Cost		
(Includes interest on lease liabilities ₹163.69 Lakhs)	<b>(1,981.15)</b>	<b>(2,239.31)</b>
Dividend Paid	<b>-</b>	<b>-</b>
<b>Net cash from / (used in) financing activities (C)</b>	<b>(10,467.05)</b>	<b>442.26</b>
<b>Net Increase / (Decrease) in cash and cash equivalents(A+B+C)</b>	<b>(942.89)</b>	<b>111.96</b>
Cash as per books		
Cash as on Opening 01st April	<b>1,829.12</b>	<b>1,717.16</b>
Cash as on Closing 31st March	<b>886.23</b>	<b>1,829.12</b>
<b>Net Increase / (Decrease) in cash and cash equivalents</b>	<b>(942.89)</b>	<b>111.96</b>

**NOTES TO THE CASH FLOW STATEMENT :**

₹ in lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
<b>i) Bank Balances other than Cash and Cash Equivalents</b>		
Margin Money Deposits	<b>61.74</b>	<b>59.07</b>
Earmarked balances for un paid dividends	<b>18.20</b>	<b>26.85</b>
Fixed Deposits placed with bank	<b>2,580.80</b>	<b>4,331.00</b>
<b>Bank Balances other than Cash and Cash Equivalent</b>	<b>2,660.74</b>	<b>4,416.92</b>

**ii) Refer footnote (iv) of Note 17: Borrowings for Net Debt Reconciliation****Notes forming part of Standalone financial statements**

As per our Report attached

**For PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm Registration No 003990S/S200018

**Rajeshwari S**

Partner

Membership No.024105

Place : Chennai

Date : April 20, 2023

For and on behalf of the Board of Directors of Oriental Hotels Limited

**Pramod Ranjan**

Managing Director

DIN:00887569

**Nitin Bengani**

Chief Financial Officer

**Gita Nayyar**

Director

DIN:07128438

**S Akila**

Company Secretary

## NOTES

To Standalone Financial Statements

### Notes to Standalone financial Statements the year ended March 31, 2023

#### Note 1: Corporate Information

Oriental Hotels Limited (the “Company”), is a listed public limited company incorporated and domiciled in India and has its registered office at No. 37, Taj Coromandel, Mahatma Gandhi Road, Nungambakkam, Chennai 600 034. The Company is primarily engaged in the business of owning, operating & managing hotels and resorts.

The company’s business operation is mainly in India.

The Company has primary listing in Bombay Stock Exchange Ltd and National Stock Exchange of India Ltd.

#### Note 2: Significant Accounting Policies

##### (a) Statement of compliance:

The financial statements of the Company comply in all material aspects with Indian Accounting Standards (“Ind AS”) issued under Section 133 of the Companies Act, 2013 notified under the Companies (Indian Accounting Standards) Rules, 2015(as amended) with and other relevant provision of the Act. The accounting policies as set out below have been applied consistently to all years presented in these financial statements.

##### Recent Accounting Pronouncements:

##### a) New and amended standards adopted by the Company:

The Company has applied the following amendments for the first time for their annual reporting period commencing April 1, 2022:

- i) Ind AS 103 Business Combination - Identified assets acquired and liabilities assumed (including contingent assets and contingent liabilities) must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Ind AS (Conceptual Framework) issued by the Institute of Chartered Accountants of India (ICAI).
- ii) Ind AS 109 Financial Instruments - Guidance provided on identifying substantial modification of the terms of an existing financial liability basis difference in discounted present value of the cash flows between old and new terms.
- iii) Ind AS 16 - Property Plant and equipment -  
The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.
- iv) Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets -  
The amendment specifies that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that related directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

The above amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

##### b) New Accounting Standards/Amendments notified but not yet effective:

Ministry of Corporate Affairs (MCA), on March 31, 2023, through the Companies (Indian Accounting Standards (Ind AS)) Amendment Rules, 2023 amended certain existing Ind ASs on miscellaneous issues with effect from 1st April 2023. Following are few key amendments relevant to the Company:

- i) Ind AS 1 – Presentation of Financial Statements & Ind AS 34 - Interim Financial Reporting - Material accounting policy information (including focus on how an entity applied the requirements of Ind AS) shall be disclosed instead of significant accounting policies as part of financial statements.

## NOTES

### To Standalone Financial Statements

- ii) Ind AS 107 - Financial Instruments: Disclosures – Information about the measurement basis for financial instruments shall be disclosed as part of material accounting policy information.
- iii) Ind AS 8 - Accounting policies, changes in accounting estimate and errors-Clarification on what constitutes an accounting estimate provided.
- iv) Ind AS 12 – Income Taxes -

In case of a transaction which give rise to equal taxable and deductible temporary differences, the initial recognition exemption from deferred tax is no longer applicable and deferred tax liability & deferred tax asset shall be recognized on gross basis for such cases.

The Company does not expect the effect of this on the financial statements to be material, based on preliminary evaluation.

#### Basis of preparation and presentation:

These financial statements have been prepared on a historical cost basis, except for certain financial instruments and defined benefit plans that are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

As the operating cycle cannot be identified in normal course due to the special nature of industry, the same has been assumed to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

The Financial Statements are presented in Indian Rupees Lakhs, and all values are rounded off to the nearest two decimals except when otherwise stated.

#### (b) Use of estimates and judgements:

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses for the years presented. 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 carrying amount 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 and loss.



# NOTES

## To Standalone Financial Statements

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.
- **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 annually.
- **Leases:** 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.

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.

- **Estimation uncertainty relating to the global health pandemic- Covid-19.**

The business for the first quarter of previous year was impacted due to the outbreak of third wave of COVID-19. However, high pace of vaccinations, easing of COVID-19 restrictions and pent-up demand resulted in recovery, mainly in domestic leisure travel, in the second and subsequent quarters of financial year 2021-22.

During the current year, the Company saw strong rebound in the business aided by leisure travel and gradual pickup in business travel. The Company will continue to closely monitor any material changes to future economic conditions on account of COVID-19 to assess any possible impact on the Company.

### (c) Ind AS 27: Separate Financial Statements

These financial statements represent the separate financial statements of the Company. The Company has complied with Ind AS 27; Separate Financial Statements whereby investments in subsidiaries, joint venture and associates are to be valued either at cost; or in accordance with Ind AS 109.

The Company has elected to measure its investments in subsidiaries, associates and Joint venture at cost determined in accordance with Ind AS 27 at original cost of investment in subsidiaries and associates.

## NOTES

### To Standalone Financial Statements

#### (d) Revenue recognition :

##### • Revenue from Services

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, 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 Group 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.

##### Other Income

**Interest:** Interest income from financial asset is recognised when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably.

Interest income is accrued on a time basis by reference to principal outstanding using the effective interest rate method.

**Dividend:** Dividend income is recognized when the Company's right to receive the amount is established.

#### (e) Employee Benefits (other than for persons engaged through contractors):

i. **Provident Fund:** The eligible employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of 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.

##### ii. Gratuity Fund

The Company makes annual contributions to gratuity funds administered by the trustees for amounts notified by the funds. The Gratuity plan provides for lump sum payment to vested employees on retirement, death or termination of employment of an amount based on the respective employee's last drawn salary and tenure of employment. The Company accounts for the net present value of its obligations for gratuity benefits, based on an independent actuarial valuation, determined on the basis of the projected unit credit method. Actuarial gains and losses are recognised immediately in the other comprehensive income and reflected in retained earnings and will not be reclassified to the statement of profit and loss.

## NOTES

### To Standalone Financial Statements

**iii. Post-Retirement Pension Scheme and Medical Benefits**

The net present value of the Company's obligation towards post retirement pension scheme for certain retired directors and their dependents and Post employment medical benefits to qualifying persons is actuarially determined, based on the projected unit credit method. Actuarial gains and losses are recognized immediately in the Other Comprehensive Income and reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

**iv. Compensated Absences**

The Company has a scheme for compensated absences for employees, the liability for which is determined on the basis of an independent actuarial valuation using the projected unit credit method.

**v. 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.

**vi. Other employee termination benefits**

Payment to employees on termination along with the additional liability towards retirement benefits arising pursuant to termination are charged off in the Statement of Profit and Loss in the year it is incurred..

**vii. Other Employee Benefits**

Other benefits, comprising of Leave Travel Allowances, are determined on an undiscounted basis and recognised based on the entitlement thereof.

**(f) Property, Plant and Equipment:**

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.

Property, plant and equipment are stated at cost less accumulated depreciation 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. Initial estimate shall also include costs of dismantling and removing the item and restoring the site on which it is located.

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 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, 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.

Buildings on Lease hold land and Improvements to buildings are depreciated on the basis of their estimated useful lives or expected lease period, whichever is lower.

## NOTES

### To Standalone Financial Statements

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

An item of property, plant and equipment is derecognized 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 recognized in the Statement of Profit and Loss.

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.

Intangible assets with finite lives are amortized over their estimated useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation periods are reviewed and impairment is done only if indicators of impairment exist.

Class of Assets	Estimated Useful Life
Software and Licences	6 years

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use of disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in the Statement of Profit and Loss when the asset is derecognized.

#### (h) Impairment of Property plant and equipment and intangible assets:

Assets that are subject to amortisation are reviewed for impairment 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.

Intangible Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment.

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.

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 recognized 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 recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in Statement of Profit and Loss.



## NOTES

### To Standalone Financial Statements

**(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) Assets taken on 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. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease contracts may contain both lease and non-lease components. The Company allocates payments in the contract to the lease and non-lease components based on their relative stand-alone prices and applies the lease accounting model only to lease components.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for initial direct costs incurred, lease payments made at or before the commencement date, any asset restoration obligation, and less any lease incentives received. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are also adjusted for any re-measurement of lease liabilities. Unless the Company is reasonably certain to obtain ownership of the leased assets or renewal of the leases at the end of the lease term, recognised right-of-use assets are depreciated to a residual value over the shorter of their estimated useful life or lease term.

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. 'In-substance fixed' payments are payments that may, in form, contain variability but that, in substance, are unavoidable. 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 not reasonably certain that it will exercise the option. Minimum lease payments include the cost of a purchase option if the Company is reasonably certain it will purchase the underlying asset after the lease term.

Lease liabilities are re-measured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment if whether it will exercise an extension or a termination option and any lease modification.

## NOTES

### To Standalone Financial Statements

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. In respect of variable leases which guarantee a minimum amount of rent over the lease term, the guaranteed amount is considered to be an 'in-substance fixed' lease payment and included in the initial calculation of the lease liability. Payments which are 'in-substance fixed' are charged against the lease liability.

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 recognised lease liabilities are included in 'interest paid' within cash flows from operating activities; and
- payments for the principal element of recognised lease liabilities are presented within cash flows from financing activities.

Company applies the practical expedient in Paragraph 46 A of Ind AS 116 (introduced vide MCA notification dated 24 July 2020) to all rent concessions occurring out of direct consequence of Covid-19 pandemic and accounts for any change in payment of lease rentals resulting from the rent concessions not as a lease modification but as income.

#### **The Company as a lessor:**

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

#### **(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) Government Grants:**

Government grants are recognised in the period to which they relate when there is reasonable assurance that the grant will be received and that the Company will comply with the attached conditions.

Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

#### **(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 Statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

##### **(i) Current tax:**

Current Tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

## NOTES

### To Standalone Financial Statements

**(ii) Deferred tax :**

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Minimum Alternative Tax ("MAT") credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

**(n) Accounting for 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.

**(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 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 and Loss using the effective interest method.

**(p) Cash and Cash Equivalent (for the purpose of cash flow statements):**

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.

# NOTES

## To Standalone Financial Statements

### (q) 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. Cash flows for the year are classified by operating, investing and financing activities.

### (r) Share capital:

#### Ordinary Shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

### (s) Dividends:

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

### (t) Earnings Per Share:

Basic earnings per share are computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year including potential equity shares on compulsory convertible debentures. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

### (u) Segment Reporting:

The Company identifies operating segments based on the internal reporting provided to the chief operating decision-maker.

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the committee that makes strategic decisions.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

### (v) Exceptional items:

The Company discloses certain financial information both including and excluding exceptional items. The presentation of information excluding exceptional items allows a better understanding of the underlying operating performance of the Company and provides consistency with the Company's internal management reporting. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company. Exceptional items can include, but are not restricted to, gains and losses on the disposal of assets/investments, impairment charges, exchange gain/(loss) on long term borrowings / assets and changes in fair value of derivative contracts.

### (w) Financial Instruments:

#### Financial Assets:

##### Classification:

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.



**NOTES****To Standalone Financial Statements****Initial Recognition and measurement:**

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

**Debt instruments at amortised cost:**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to loans and advances, deposits, trade and other receivables.

Debt instruments included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

**Equity investments:**

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments classified as FVTOCI, all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

**Derecognition:**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
  - (a) the Company has transferred substantially all the risks and rewards of the asset, or
  - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

## NOTES

### To Standalone Financial Statements

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

#### Impairment of financial assets:

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

### **Financial Liabilities**

#### Classification:

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

#### Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

#### Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

#### Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss:

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to the Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss. The Company has not designated any financial liability as at fair value through profit or loss.

## NOTES

### To Standalone Financial Statements

#### Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate(EIR) method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to interest-bearing loans and borrowings.

#### Derecognition:

A financial liability is derecognised 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 the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

#### Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### Derivative financial instruments:

The Company uses derivative financial instruments, such as cross currency swaps, interest rate swaps, etc. to manage its exposure to interest rate and foreign exchange risks. Although the company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated a hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value through profit or loss and the resulting exchange gains or losses are included in Exceptional items. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Assets/liabilities in this category are presented as current assets/current liabilities if they are either held for trading or are expected to be realized within 12 months after the balance sheet date.

#### 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 recognized at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

#### **(x) Financial guarantee contracts:**

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are measured at their fair values and recognised as income in the statement of profit and loss account.

## NOTES

To Standalone Financial Statements

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

(a) ₹ in lakhs

Particulars	Freehold Land	Buildings Refer Footnote (i)	Plant and Equipment	Furniture and Fixtures	Office Equipment	Vehicles	Total
<b>Gross Block at Cost</b>							
At April 1, 2021	5,900.03	19,392.51	16,629.79	7,512.89	641.90	144.56	50,221.68
Addition	-	573.75	163.16	7.37	11.71	0.67	756.66
Disposals	-	42.74	83.37	41.87	3.53	7.58	179.09
Adjustment	-	-	-	-	-	-	-
<b>At March 31, 2022</b>	<b>5,900.03</b>	<b>19,923.52</b>	<b>16,709.58</b>	<b>7,478.39</b>	<b>650.08</b>	<b>137.65</b>	<b>50,799.25</b>
<b>Depreciation</b>							
At April 1, 2021 (Refer Footnote (iii))	117.42	3,174.67	7,144.56	3,350.36	374.04	105.63	14,266.68
Charge for the year	-	682.24	1,189.77	603.91	51.19	6.70	2,533.81
Disposals	-	42.74	75.57	40.05	3.43	5.39	167.18
Adjustment	-	-	-	-	-	-	-
<b>At March 31, 2022</b>	<b>117.42</b>	<b>3,814.17</b>	<b>8,258.76</b>	<b>3,914.22</b>	<b>421.80</b>	<b>106.94</b>	<b>16,633.31</b>
<b>Net Block</b>							
<b>At March 31, 2022</b>	<b>5,782.61</b>	<b>16,109.35</b>	<b>8,450.82</b>	<b>3,564.17</b>	<b>228.28</b>	<b>30.71</b>	<b>34,165.94</b>

## Footnote :

(i) Buildings include WDV on improvements to building constructed on leasehold land ₹ 754.76 Lakhs: (Previous year ₹ 872.65 Lakhs).

(ii) Assets Pledged as security (Refer Note 17: Borrowings).

(iii) Provision for impairment of land

(b) ₹ in lakhs

Particulars	Freehold Land	Buildings Refer Footnote (i)	Plant and Equipment	Furniture and Fixtures	Office Equipment	Vehicles	Total
<b>Gross Block at Cost</b>							
At April 1, 2022	5,900.03	19,923.52	16,709.58	7,478.39	650.08	137.65	50,799.25
Addition	16.00	2,129.41	410.53	178.68	135.73	-	2,870.35
Disposals	-	23.84	165.25	27.54	17.62	21.06	255.31
Adjustment	-	-	-	-	-	-	-
<b>At March 31, 2023</b>	<b>5,916.03</b>	<b>22,029.09</b>	<b>16,954.86</b>	<b>7,629.53</b>	<b>768.19</b>	<b>116.59</b>	<b>53,414.29</b>
<b>Depreciation</b>							
At April 1, 2022 (Refer Footnote (iii))	117.42	3,814.17	8,258.76	3,914.22	421.80	106.94	16,633.31
Charge for the year	-	611.25	932.94	561.13	45.13	4.88	2,155.33
Disposals	-	12.51	119.35	19.57	17.06	18.24	186.73
Adjustment	-	-	-	-	-	-	-
<b>At March 31, 2023</b>	<b>117.42</b>	<b>4,412.91</b>	<b>9,072.35</b>	<b>4,455.78</b>	<b>449.87</b>	<b>93.58</b>	<b>18,601.91</b>
<b>Net Block</b>							
<b>At March 31, 2023</b>	<b>5,798.61</b>	<b>17,616.18</b>	<b>7,882.51</b>	<b>3,173.75</b>	<b>318.32</b>	<b>23.01</b>	<b>34,812.38</b>

## Footnote :

(i) Buildings include WDV on improvements to building constructed on leasehold land ₹ 761.37 Lakhs: (Previous year ₹ 754.76 Lakhs).

(ii) Assets Pledged as security (Refer Note 17: Borrowings).

(iii) Provision for impairment of land

## NOTES

To Standalone Financial Statements

## Note 4 (a) : Right of use Assets

(i)	₹ in lakhs		
Particulars	Land	Premises	Total
<b>Gross Block at Cost</b>			
At April 1, 2021	1,169.11	98.98	1,268.09
Addition	-	125.36	125.36
Deduction for the year	-	-	-
<b>At March 31, 2022</b>	<b>1,169.11</b>	<b>224.34</b>	<b>1,393.45</b>
<b>Amortisation</b>			
At April 1, 2021	49.59	14.38	63.97
Charge for the year	25.53	36.06	61.59
Deduction for the year	-	-	-
<b>At March 31, 2022</b>	<b>75.12</b>	<b>50.44</b>	<b>125.56</b>
<b>Net block</b>			
<b>At March 31, 2022</b>	<b>1,093.99</b>	<b>173.90</b>	<b>1,267.89</b>
<b>Note : The breakup for gross block is given below</b>			
	₹ in lakhs		
Particulars	Land	Premises	Total
Recognition of Right of Use Asset	922.08	12.77	934.85
Lease prepayment shown under Prepaid Expenses reclassified to Right of Use Asset	247.03	86.21	333.24
Add : Additions	-	125.36	125.36
Less : Disposals	-	-	-
<b>At March 31, 2022</b>	<b>1,169.11</b>	<b>224.34</b>	<b>1,393.45</b>

(ii)	₹ in lakhs		
Particulars	Land	Premises	Total
<b>Gross Block at Cost</b>			
At April 1, 2022	1,169.11	224.34	1,393.45
Addition	1,965.30	-	1,965.30
Deduction for the year	-	14.81	14.81
<b>At March 31, 2023</b>	<b>3,134.41</b>	<b>209.53</b>	<b>3,343.94</b>
<b>Amortisation</b>			
At April 1, 2022	75.12	50.44	125.56
Charge for the year	60.00	37.00	97.00
Deduction for the year	-	14.81	14.81
<b>At March 31, 2023</b>	<b>135.12</b>	<b>72.63</b>	<b>207.75</b>
<b>Net block</b>			
<b>At March 31, 2023</b>	<b>2,999.29</b>	<b>136.90</b>	<b>3,136.19</b>
<b>Note : The breakup for gross block is given below</b>			
	₹ in lakhs		
Particulars	Land	Premises	Total
Recognition of Right of Use Asset	1,169.11	224.34	1,393.45
Lease prepayment shown under Prepaid Expenses reclassified to Right of Use Asset			
Add : Additions	1,965.30	-	1,965.30
Less : Disposals	-	(14.81)	(14.81)
<b>At March 31, 2023</b>	<b>3,134.41</b>	<b>209.53</b>	<b>3,343.94</b>



## NOTES

To Standalone Financial Statements

**Note 4 (b) : Capital work in progress ageing is as given below:**

₹ in lakhs

Capital Work in Progress	Amount in Capital Work in Progress as at March 31, 2022				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	12.69	19.86	9.48	2.90	44.93
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>12.69</b>	<b>19.86</b>	<b>9.48</b>	<b>2.90</b>	<b>44.93</b>

₹ in lakhs

Capital Work in Progress	Amount in Capital Work in Progress as at March 31, 2023				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	353.69	1.88	-	2.90	358.47
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>353.69</b>	<b>1.88</b>	<b>-</b>	<b>2.90</b>	<b>358.47</b>

**Note 5 : Intangible Assets (Acquired)**

(a)

₹ in lakhs

Particulars	Software	Total
<b>Gross Block at Cost</b>		
At April 1, 2021	404.62	404.62
Additions	-	-
Disposals	-	-
<b>At March 31, 2022</b>	<b>404.62</b>	<b>404.62</b>
<b>Amortisation</b>		
At April 1, 2021	354.34	354.34
Charge for the year	30.12	30.12
Disposals	-	-
<b>At March 31, 2022</b>	<b>384.46</b>	<b>384.46</b>
<b>Net Block</b>		
At March 31, 2022	<b>20.16</b>	<b>20.16</b>

(b)

₹ in lakhs

Particulars	Software	Total
<b>Gross Block at Cost</b>		
At April 1, 2022	404.62	404.62
Additions	55.57	55.57
Disposals	5.65	5.65
<b>At March 31, 2023</b>	<b>454.54</b>	<b>454.54</b>
<b>Amortisation</b>		
At April 1, 2022	384.46	384.46
Charge for the year	12.80	12.80
Disposals	5.65	5.65
	<b>391.61</b>	<b>391.61</b>
<b>At March 31, 2023</b>		
<b>Net Block</b>		
At March 31, 2023	<b>62.93</b>	<b>62.93</b>

## NOTES

## To Standalone Financial Statements

## Note 6 : Investments

Particulars	Face Value	March 31, 2023		March 31, 2022	
		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	102.99	20,25,569	137.19
Taj Karnataka Hotels and Resorts Limited	₹ 10	3,00,000	-	3,00,000	-
Taj Air Limited (Refer Footnote (iv))	₹ 10	62,50,000	213.75	62,50,000	181.25
Taj Trade & Transport Company Limited	₹ 10	1,00,500	20.53	1,00,500	25.91
Green Infra Wind Farms Limited	₹ 10	60,000	6.00	60,000	6.00
Green Infra Wind Generation Limited	₹ 10	42,000	4.20	42,000	4.20
Citron Ecopower Private Limited (Refer Footnote (vi))	₹ 10	1,86,750	18.68	1,67,750	16.78
Perinyx Neep Private Limited	₹ 10	3,40,000	34.00	3,40,000	34.00
			400.15		405.33
Fully Paid Quoted Equity Investments :					
Investment in Other Companies (Fair value through OCI)					
The Indian Hotels Company Limited	₹ 1	8,35,997	2,711.97	8,35,997	1,993.02
Tulip Star Hotels Limited	₹ 10	29,600	-	29,600	-
Velan Hotels Limited	₹ 10	4,000	0.23	4,000	0.28
Benares Hotels Limited	₹ 10	50	1.62	50	1.02
			2,713.82		1,994.32
Others- Non-Trade Unquoted Equity Shares					
Chennai Willingdon Corporate Foundation	₹ 10	5	-	5	-
Indian Dairy Entrepreneurs Agricultural Company Limited (Refer footnote (v))	₹ 1	86,302	-	86,302	-
Total			8353.26		7,638.93
Footnotes :					
(i) Aggregate of Quoted Investments - Gross : Cost			590.43		590.43
: Market Value			2,713.82		1,994.32
(ii) Aggregate of Unquoted Investments - Gross : Cost			6,176.87		6,174.97
(iii) Stated at the exchange rate prevailing on the initial date of loan which was converted into shares.					
(iv) In terms of an undertaking, transfer of this shareholding is restricted to Taj / TATA group Companies.					
(v) Equity shares of ₹10/- each have been reduced to ₹1/- each as confirmed by the court and provision for diminution in value has been made in the earlier years.					
(vi) Purchase during the year 19,000 shares at the cost of ₹1.90 lakhs					

## NOTES

### To Standalone Financial Statements

#### Note 7 : Loans

##### Current

(a) Loans Receivable Considered good - Unsecured, related party

##### Total

	₹ in lakhs
March 31, 2023	March 31, 2022
-	-
-	-

#### Note 8 : Other Financial Assets

##### Unsecured Considered Good Unless Otherwise Stated

##### a) Non Current

##### Long-term security deposits placed for Hotel Properties at amortised costs

Related parties

External parties

##### Deposits with Public Bodies and Others at amortised costs

Public Bodies and Others - Considered good

- Considered doubtful

Less : Provision for Doubtful Deposits

Amounts Recoverable (Net of provisions of ₹481.17 Lakhs, PY ₹481.17 Lakhs)

(Refer Footnote (i) & (ii))

##### Interest Receivable

Others

Other Advances

##### Total

	₹ in lakhs
March 31, 2023	March 31, 2022
-	-
209.30	418.66
362.99	301.00
2.46	2.45
365.45	303.45
2.46	2.45
362.99	301.00
-	-
45.51	45.51
45.51	45.51
31.12	13.71
648.92	778.88

##### Footnotes :

- 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 (Previous Year ₹374.93 lakhs) has been provided in the books of account as on 31st March 2016. The company is however pursuing the legal process for recovery.
- As per the benefits granted to investors in specified categories in the Tourism sector, the Kerala Department of Tourism will pay the difference between the commercial tariff and the industrial tariff on electricity as subsidy for the first 5 years of commencement of business. The claim by the Company, in this regard, has been lodged for ₹141.73 lakhs, out of which ₹35.49 lakhs was received during 2015-16. An amount of ₹106.24 lakhs has been provided in the books of accounts during financial year 2020-21. The Company however is pursuing with the tourism department for the recovery of the balance subsidy of ₹106.24 lakhs.

##### b) Current

##### Security deposits placed for Hotel Properties at amortised costs

##### Deposit with public bodies and others

##### Other advances

Considered good

Considered doubtful

Less: Allowance for Advances doubtful of recovery

##### Interest receivable

Related Parties (Refer Note: 41)

Bank Deposits

Others

##### On Current Account dues :

Current Account Dues-(Refer Note 41 for related parties)

##### Total

	₹ in lakhs
March 31, 2023	March 31, 2022
237.93	-
122.36	166.47
86.69	65.85
4.26	4.26
90.95	70.11
4.26	4.26
86.69	65.85
-	-
30.98	10.02
8.15	4.73
39.13	14.75
576.94	519.73
1,063.05	766.80

## NOTES

## To Standalone Financial Statements

## Note 9 : Deferred Tax Assets (Net)

	₹ in lakhs	
	March 31, 2023	March 31, 2022
<b>Deferred Tax Assets:</b>		
Provision for Employee Benefits	126.86	105.17
Operating losses carried forward (Refer Footnote)	5,236.10	7401.41
MAT Credit Entitlement	1,339.65	91.74
Receivables, Financial Assets at amortised cost	73.42	72.87
Right of Use (ROU) Net of Lease Liability	144.22	126.49
Others	37.05	178.29
<b>Total (A)</b>	<b>6,957.30</b>	<b>7,975.97</b>
<b>Deferred Tax Liabilities:</b>		
Property, Plant and equipment & Intangible Assets	3,874.03	3,890.33
Unrealised gain on equity shares carried at fair value through other comprehensive income	180.68	96.87
<b>Total (B)</b>	<b>4,054.71</b>	<b>3,987.20</b>
<b>Net Deferred Tax Assets (A-B)</b>	<b>2,902.59</b>	<b>3,988.77</b>

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 10 : Other Assets

	₹ in lakhs	
	March 31, 2023	March 31, 2022
<b>a) Non current</b>		
Capital Advances	146.56	79.33
Prepaid Expenses	45.54	5.66
Deposits with Government Authorities	111.78	218.64
Others (Refer Footnote (i))	301.95	301.95
	<b>605.83</b>	<b>605.58</b>

## Footnote :

- (i) A portion of land Measuring 1.071 acres costing ₹393.29 lakhs was compulsorily acquired by State Highway Department, for which ₹87.08 lakhs was received towards compensation based on old guideline value during the year 2016-17. However, Company has filed an appeal for enhanced compensation based on new guideline value. During the previous year 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.

	₹ in lakhs	
	March 31, 2023	March 31, 2022
<b>b) Current</b>		
Prepaid Expenses	422.50	336.63
Indirect tax recoverable	101.36	-
Advance to Suppliers	208.25	53.81
Advance to Employees	13.04	5.56
Export Incentive Receivable	771.60	771.60
	<b>1,516.75</b>	<b>1,167.60</b>

## NOTES

To Standalone Financial Statements

### Note 11 : Financial Instruments

**Table 1: Financial instruments by category**

The carrying value and fair value of financial instruments by categories as of March 31, 2023 were as follows:

₹ in lakhs

Particulars	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Cost / Amortised cost	Total
<b>Financial assets:</b>				
Investment				
Equity Investment				
Subsidiaries, Joint Venture and Associates	-	-	5,239.29	5,239.29
External Companies	-	3,113.97	-	3,113.97
Debentures	-	-	-	-
Mutual Fund	-	-	-	-
Trade Receivables	-	-	1,828.73	1,828.73
Cash and Cash Equivalents and bank balances	-	-	3,546.97	3,546.97
Long Term Loans & Advances	-	-	-	-
Short Term Loans & Advances	-	-	-	-
Derivative Financial Assets	-	-	-	-
Security Deposits	-	-	-	-
Other Financial Assets	-	-	1,711.97	1,711.97
<b>Total - Financial Assets</b>	<b>-</b>	<b>3,113.97</b>	<b>12,326.96</b>	<b>15,440.93</b>
<b>Financial Liabilities</b>				
Borrowings*	-	-	18,202.01	18,202.01
Lease Liabilities	-	-	3,267.06	3,267.06
Derivative Financial Liabilities	-	-	-	-
Trade Payables including Capital Creditors	-	-	3,486.34	3,486.34
Deposits	-	-	-	-
Other Financial Liabilities	-	-	1,900.84	1,900.84
<b>Total - Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>26,856.25</b>	<b>26,856.25</b>

\* Includes current maturities of Secured Long Term Borrowings ₹2,917.36 lakhs

The carrying value and fair value of financial instruments by categories as of March 31, 2022 were as follows :

₹ in lakhs

Particulars	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Cost / Amortised cost	Total
<b>Financial assets:</b>				
Investment				
Equity Investment				
Subsidiaries, Joint Venture and Associates	-	-	5,239.28	5,239.28
External Companies	-	2,399.65	-	2,399.65
Debentures	-	-	-	-
Mutual Funds	-	-	-	-
Trade Receivables	-	-	1,378.00	1,378.00
Cash and Cash Equivalents and bank balances	-	-	6,246.05	6,246.05
Long Term Loans & Advances	-	-	-	-
Short Term Loans & Advances	-	-	-	-
Derivative Financial Assets	-	-	-	-
Security Deposits	-	-	-	-
Other Financial Assets	-	-	1,545.67	1,545.67
<b>Total - Financial Assets</b>	<b>-</b>	<b>2,399.65</b>	<b>14,409.00</b>	<b>16,808.65</b>



## NOTES

## To Standalone Financial Statements

₹ in lakhs

Particulars	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Cost / Amortised cost	Total
<b>Financial Liabilities:</b>				
Borrowings*	-	-	26,660.99	26,660.99
Lease Liabilities			1,301.81	1,301.81
Derivative Financial Liabilities	-	-	-	-
Trade Payables including Capital Creditors	-	-	2,820.80	2,820.80
Deposits	-	-	-	-
Other Financial Liabilities	-	-	1,680.85	1,680.85
<b>Total - Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>32,464.45</b>	<b>32,464.45</b>

\* Includes current maturities of Secured Long Term Borrowings ₹3,127.98 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:

- 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.
- 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.
- 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, 2023.

₹ in lakhs

Particulars	As at March 31, 2023	Fair value measurement at end of the reporting period/year using		
<b>Financial assets:</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Equity shares	3,113.97	2,713.82	-	400.15
Liquid Mutual Funds	-	-	-	-
Long Term Loans & Advances	-	-	-	-
Short Term Loans & Advances	-	-	-	-
<b>Total</b>	<b>3,113.97</b>	<b>2,713.82</b>	<b>-</b>	<b>400.15</b>
<b>Financial liabilities:</b>				
Liability on Derivative Contracts	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2022.

₹ in lakhs

Particulars	As at March 31, 2022	Fair value measurement at end of the reporting period/year using		
<b>Financial assets:</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Equity shares	2,399.65	1,994.32		405.33
Liquid Mutual Funds	-	-	-	-
Long Term Loans & Advances	-	-	-	-
Short Term Loans & Advances	-	-	-	-
<b>Total</b>	<b>2,399.65</b>	<b>1,994.32</b>	<b>-</b>	<b>405.33</b>
<b>Financial liabilities:</b>				
Liability on Derivative Contracts	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## NOTES

### To Standalone Financial Statements

#### Note 12 : Inventories

		₹ in lakhs
	March 31, 2023	March 31, 2022
Food and Beverages	464.37	366.93
Stores and Operating Supplies	459.00	384.46
<b>Total</b>	<b>923.37</b>	<b>751.39</b>

#### Note 13 : Trade receivables

		₹ in lakhs
	March 31, 2023	March 31, 2022
Trade receivables considered good - Unsecured	1,828.73	1,378.00
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - Credit impaired	245.19	243.53
	<b>2,073.92</b>	<b>1,621.53</b>
Less: Provision for trade receivables - credit impaired (Refer Note: 39)	<b>245.19</b>	<b>243.53</b>
<b>Total</b>	<b>1,828.73</b>	<b>1,378.00</b>

**Foot Note:** Refer Note 41 for receivables from related parties

#### Trade receivable ageing as on 31-03-2023 based on date of transaction

							₹ in lakhs
Particulars	Unbilled Dues	Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	128.27	1,524.11	150.41	25.94	-	-	1,828.73
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	33.64	17.13	194.42	245.19
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>128.27</b>	<b>1,524.11</b>	<b>150.41</b>	<b>59.58</b>	<b>17.13</b>	<b>194.42</b>	<b>2,073.92</b>

#### Trade receivable ageing as on 31-03-2022 based on date of transaction

							₹ in 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	89.88	1,180.90	107.22	-	-	-	1,378.00
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	0.07	41.08	38.22	164.16	243.53
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>89.88</b>	<b>1,180.90</b>	<b>107.29</b>	<b>41.08</b>	<b>38.22</b>	<b>164.16</b>	<b>1,621.53</b>

## NOTES

To Standalone Financial Statements

## Note 14(a) : Cash and Cash Equivalents

	₹ in lakhs	
	March 31, 2023	March 31, 2022
<b>Cash and Cash Equivalents</b>		
Cash on hand	19.99	40.46
Balances with bank in current account	486.24	413.66
Balances with bank in call and short-term deposit accounts (original maturity less than 3 months)	380.00	1,375.00
<b>Total</b>	<b>886.23</b>	<b>1,829.12</b>

## Note 14(b) : Bank Balances other than Cash and Cash Equivalents

	₹ in lakhs	
	March 31, 2023	March 31, 2022
<b>Other Balances with banks</b>		
Short-term deposit accounts	2,580.80	4,331.00
Margin money deposits	61.74	59.07
Earmarked balances (Refer Footnote)	18.20	26.85
<b>Total</b>	<b>2,660.74</b>	<b>4,416.92</b>

**Footnote :** Represents amounts in unpaid dividend accounts ₹18.20 Lakhs (Previous year ₹26.85 Lakhs)

## Note 15 : Share Capital

	₹ in lakhs	
	March 31, 2023	March 31, 2022
<b>1. Authorised Share capital</b>		
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
<b>Total</b>	<b>7,500.00</b>	<b>7,500.00</b>
<b>2. Issued, Subscribed and Paid up</b>		
17,85,99,180 - Equity Shares of ₹1 each fully paid	1,785.99	1,785.99
<b>Total</b>	<b>1,785.99</b>	<b>1,785.99</b>

(a) The company has one class of equity shares having a par value of ₹1/- share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

(b) Reconciliation of Equity Shares

Particulars	March 31, 2023		March 31, 2022	
	No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
<b>Shares outstanding at the beginning of the year</b>	<b>17,85,99,180</b>	<b>1,785.99</b>	17,85,99,180	1,785.99
Add : Shares Issued during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>17,85,99,180</b>	<b>1,785.99</b>	17,85,99,180	1,785.99

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

Particulars	March 31, 2023		March 31, 2022	
	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%
Nippon Life India Trustee Ltd - A/c Nippon India Growth Fund	-	-	90,87,371	5.09%
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%

## NOTES

### To Standalone Financial Statements

#### Note 16 : Other Equity

Particulars	₹ in lakhs	
	March 31, 2023	March 31, 2022
<b>Securities Premium</b>		
Opening Balance and Closing Balance	10,735.69	10,735.69
<b>Investment allowance utilised reserve</b>		
Opening and Closing Balance	45.75	45.75
<b>Export profits reserve</b>		
Opening and Closing Balance	0.43	0.43
<b>General Reserve</b>		
Opening and Closing Balance	15,524.46	15,524.46
<b>Retained Earning</b>		
Surplus/Deficit in the Profit And Loss b/f	(3,172.63)	(1,841.51)
Add: Current Year profits / (loss)	5,847.33	(1,337.75)
Less: Final Dividend	-	-
Less: Tax on Final dividend	-	-
Less: Ind AS - OCI Movements - Net Defined Benefit Plans	(83.48)	9.37
Add: Ind AS - OCI Movements - Tax on Net Defined Benefit Plans	24.31	(2.74)
<b>Closing retained earning</b>	2,615.53	(3,172.63)
<b>Total Reserves and Surplus</b>	28,921.86	23,133.70
OCI - Equity Instruments (Not Reclassified to P&L) (Refer Statement of Changes in Equity)	1,406.50	777.88
<b>Total</b>	30,328.36	23,911.58

**Foot note :** Description of nature and purpose of each reserve.

**Securities Premium :** Securities premium represents the premium charged to the shareholders at the time of issuance of equity shares. The securities premium can be utilised based on the relevant requirements of the Companies Act, 2013.

**General Reserve :** General reserve was created from time to time by way of transfer of profits from retained earnings for appropriation purposes based on the provisions of the Companies Act prior to its amendment

**Equity Instruments through Other Comprehensive Income :** This represents the cumulative gains and losses arising on the revaluation of investments in equity instruments measured at fair value through other comprehensive income(net of taxes), under an irrevocable option, net of amounts reclassified to retained earnings when such investments are disposed off.

#### Note 17 : Borrowings

	₹ in lakhs	
	March 31, 2023 Amortised cost	March 31, 2022 Amortised cost
<b>a) Long term borrowings</b>		
<b>Term Loan from Banks</b>		
Secured ((Refer Footnote (ii))	18,214.10	26,700.00
Unsecured	-	-
<b>Total Long term borrowings</b>	18,214.10	26,700.00
Less: Current maturities of Long term borrowings	2,917.36	3,127.98
Less : Unamortised Borrowing Costs	12.09	39.01
<b>Total Long term borrowings</b>	15,284.65	23,533.01
<b>b) Short term borrowings</b>		
Current maturities of Long term borrowings /	2,917.36	3,127.98
Current borrowings (Refer Footnote (ii))		
Other short term loans (secured) (Refer Footnote (iii))	-	-
<b>Total Short term borrowings</b>	2,917.36	3,127.98
<b>Total borrowings</b>	18,202.01	26,660.99

#### Footnotes to Borrowings:

(i) Details of Borrowings as at:

Particulars	March 31, 2023		March 31, 2022	
	Non- Current	Current	Non - Current	Current
Term Loans from Banks	15,284.65	2,917.36	23,533.01	3,127.98
	15,284.65	2,917.36	23,533.01	3,127.98

## NOTES

## To Standalone Financial Statements

Particulars	Loan outstanding ₹ in lakhs	Balance Instalments	Security	Repayment Terms
(ii) <b>Rupee Term Loan From:</b>				
<b>Kotak Mahindra Bank Limited: Secured</b>	11,500	5	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% each year; 4th, 5th & 6th Year - 25% each year"
<b>Kotak Mahindra Bank Limited: Secured</b>	3,014	38	Secured by Second charge of Buildings and other fixed assets of Taj Coromandel, Chennai under the Emergency Credit Line Guarantee Scheme	Repayment in 48 monthly installments with the first installment payable after 1 year moratorium period. Repayment Schedule : Starting from June 2022 to May 2026.
<b>Kotak Mahindra Bank Limited: Secured</b>	1,000	48	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 installments with the first installment payable after 2 years moratorium period. Repayment Schedule: Starting from Aug 2023 to July 2027.
<b>Kotak Mahindra Bank Limited: Secured</b>	2,700	48	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 installments with the first installment payable after 2 years moratorium period. Repayment Schedule: Starting from Aug 2023 to July 2027.

(iii) Working capital sanction limit are secured by way of mortgage by deposit of title deeds in respect of immovable properties of The Gateway Coonoor & additionally secured by way of Exclusive first charge of credit card receivables of the Company carrying interest rate 9%. However, the Company has not utilised the sanctions in current year and previous year.

(iv) **Net Debt Reconciliation**

Particulars	₹ in lakhs	
	As at March 31, 2023	As at March 31, 2022
Cash and Cash Equivalents	886.23	1,829.12
Non- Current Borrowings including current maturities	(18,202.01)	(26,660.99)
Interest accrued and not due	(113.00)	(152.93)
<b>Net Debt</b>	<b>(17,428.78)</b>	<b>(24,984.80)</b>

Particulars	₹ in lakhs				
	Cash and Cash Equivalents	Current Borrowings	Non-Current Borrowings including current maturities	Interest accrued and not due	Total
<b>Net Debt as at 1st April 2021</b>	<b>1,717.16</b>	-	<b>(23,946.64)</b>	<b>(200.38)</b>	<b>(22,429.86)</b>
Cash Flows	111.96	-	-	-	111.96
Current investments	-	-	-	-	-
Proceeds from Borrowings	-	-	(4,700.00)	-	(4,700.00)
Repayments	-	-	2,000.00	-	2,000.00
Interest Expenses	-	-	-	(2,205.79)	(2,205.79)
Interest Paid	-	-	-	2,253.24	2,253.24
Un amortized cost of borrowings	-	-	(14.35)	-	(14.35)
<b>Net Debt as at 31st March 2022</b>	<b>1,829.12</b>	-	<b>(26,660.99)</b>	<b>(152.93)</b>	<b>(24,984.80)</b>



## NOTES

## To Standalone Financial Statements

₹ in lakhs

Particulars	Cash and Cash Equivalents	Current Borrowings	Non-Current Borrowings including current maturities	Interest accrued and not due	Total
<b>Net Debt as at 1st April 2022</b>	<b>1,829.12</b>	-	<b>(26,660.99)</b>	<b>(152.93)</b>	<b>(24,984.80)</b>
Cash Flows	(942.89)	-	-	-	(942.89)
Current investments	-	-	-	-	-
Proceeds from Borrowings	-	-	(2,700.00)	-	(2,700.00)
Repayments	-	-	11,185.90	-	11,185.90
Interest Expenses	-	-	-	(2,039.12)	(2,039.12)
Interest Paid	-	-	-	2,079.05	2,079.05
Un amortized cost of borrowings	-	-	(26.92)	-	(26.92)
<b>Net Debt as at 31st March 2023</b>	<b>886.23</b>	-	<b>(18,202.01)</b>	<b>(113.00)</b>	<b>(17,428.78)</b>

## Note 18 : Other financial liabilities

₹ in lakhs

	March 31, 2023	March 31, 2022
<b>a) Non Current financial liabilities</b>		
<b>Deposits from related parties Unsecured</b>	<b>152.07</b>	-
Unsecured	152.07	-
<b>Deposits from others</b>		
Unsecured	17.40	17.10
	17.40	17.10
	169.47	17.10
<b>b) Current financial liabilities</b>		
<b>Current maturities of long term borrowings</b>		
Term loans from Banks	-	-
<b>Payables on Current Account dues :</b>		
Current Account dues (Refer Note 41 for related parties)	397.42	478.38
<b>Deposits from others</b>		
Unsecured	12.92	212.47
Interest accrued but not due on borrowings at amortised costs	113.00	152.93
Creditors for capital expenditure (Micro Enterprises and Small Enterprises dues ₹10.84 lakhs)	121.40	63.66
Unclaimed dividend (Refer Footnote (i))	18.20	26.85
Employee related liabilities	1,030.25	751.28
Other payable :		
External Parties	11.15	14.16
Related Party (includes payable to Oriental Hotels Employees Gratuity Trust) (Refer Note 41 for related parties)	148.42	27.68
	1,852.76	1,727.41

## Footnote :

(i) The amount reflects the position as on 31st March 2023, the actual amount to be transferred to the "Investor Education & Protection Fund" shall be determined and paid to the credit of the fund on due dates.

## Note 19 : Trade Payables

₹ in lakhs

Particulars	March 31, 2023	March 31, 2022
<b>a) Non Current</b>		
(i) Micro and Small Enterprises (Refer Footnote i)	-	-
(ii) Vendor Payables (Refer Note 41)	-	-
<b>Total</b>	-	-
<b>(b) Current</b>		
(i) Micro and Small Enterprises (Refer Footnote i)	161.55	136.64
<b>Total</b>	161.55	136.64
(ii) Vendor Payables (Refer Note 41 for related party)	1,864.14	1,203.40
Accrued expenses and others	1,339.26	1,417.10
<b>Total</b>	3,203.40	2,620.50

## 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.

## NOTES

## To Standalone Financial Statements

		₹ in lakhs
Particulars	March 31, 2023	March 31, 2022
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	172.39	136.64
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

## Trade payable ageing as on 31.03.2023 based on date of transaction

₹ in lakhs

Particulars	Unbilled	Not Due	Less than 1 year	1- 2 years	2- 3 years	More than 3 years	Total
(i) Micro and Small Enterprises	-	-	161.55	-	-	-	161.55
(ii) Others	1,339.26	-	1,820.45	18.82	20.23	4.64	3,203.40
(iii) Disputed dues - Micro Enterprises and Small Enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>1,339.26</b>	<b>-</b>	<b>1,982.00</b>	<b>18.82</b>	<b>20.23</b>	<b>4.64</b>	<b>3,364.95</b>

## Trade payable ageing as on 31.03.2022 based on date of transaction

₹ in lakhs

Particulars	Unbilled	Not Due	Less than 1 year	1- 2 years	2- 3 years	More than 3 years	Total
(i) Micro Enterprises and Small Enterprises	-	-	132.97	-	-	-	132.97
(ii) Others	1,417.10	-	1,168.12	5.61	25.41	4.26	2,620.50
(iii) Disputed dues - Micro Enterprises and Small Enterprises	-	-	-	-	-	3.67	3.67
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>1,417.10</b>	<b>-</b>	<b>1,301.09</b>	<b>5.61</b>	<b>25.41</b>	<b>7.93</b>	<b>2,757.14</b>

## Note 20 : Other non financial Liabilities

₹ in lakhs

	March 31, 2023	March 31, 2022
<b>a) Non Current</b>		
Income received in advance (Refer Note 41 for related parties)	47.43	-
<b>Total</b>	<b>47.43</b>	<b>-</b>
<b>b) Current</b>		
Income received in advance	16.70	15.82
Advances collected from customers	613.09	495.68
Statutory dues	305.06	337.32
<b>Total</b>	<b>934.85</b>	<b>848.82</b>

## Note 21 : Provisions

₹ in lakhs

	March 31, 2023	March 31, 2022
<b>a) Non Current Provisions</b>		
Employee Benefit Obligation		
Compensated absences	354.59	301.77
Other employee benefit obligations	182.61	173.72
Pension liability for retired directors and their relatives (Refer Note 32)	-	24.37
<b>Total</b>	<b>537.20</b>	<b>499.86</b>

## NOTES

### To Standalone Financial Statements

#### b) Current Provisions

Provision for Employee Benefits
Provision for taxes, levies and duties (Refer Footnote)

#### Total

**Foot note :** Provision for taxes, levies and duties

Particulars
<b>Opening Balance</b>
Add: Provision made during the year
Less : Provision adjusted
<b>Closing Balance</b>

March 31, 2023	March 31, 2022
90.31	116.18
305.29	670.66
395.60	786.84

March 31, 2023	March 31, 2022
670.66	600.59
120.19	70.07
(485.56)	0.00
305.29	670.66

### Note 22 : Revenue from Operations

Room Income
Food, Restaurants and Banquet Income
Shop rentals
Membership fees
Management and operating fees
Others (Refer Footnote)
<b>Total</b>

March 31, 2023	March 31, 2022
20,009.67	10,752.62
16,804.88	9,737.75
75.68	36.53
88.25	51.10
478.18	309.92
1,824.05	982.49
39,280.71	21,870.41

#### Footnote :

(i) Others include Car hire income of ₹541.65 lakhs (Previous Year ₹203.72 lakhs)

(ii) Laundry Income of ₹486.57 lakhs (Previous Year ₹236.03 lakhs)

(iii) SPA and Health club income ₹579.13 lakhs (Previous Year ₹328.79 lakhs)

### Note 23 : Other Income

#### Interest Income at amortised cost

Inter-corporate deposits
Deposits with banks
Others

Interest on Income Tax Refunds

#### Dividend Income from Investments

- from investments in Subsidiaries, Joint Venture and Associates which are measured at cost
- from investments that are fair valued through Other Comprehensive Income

Profit on sale of assets

Exchange Gain

Others

#### Total

March 31, 2023	March 31, 2022
-	49.02
232.42	84.52
54.28	53.72
47.60	152.20
440.76	-
3.34	3.01
127.10	8.49
5.41	6.98
604.80	344.75
1,515.71	702.69

### Note 24 : Food and Beverages Consumed (Including smokes)

Opening Stock
Add : Purchases
Less : Closing Stock
Food and Beverages Consumed

March 31, 2023	March 31, 2022
366.92	433.11
3,993.40	2,121.89
4,360.32	2,555.00
464.38	366.92
3,895.94	2,188.08

## NOTES

To Standalone Financial Statements

## Note 25 : Employee Benefit Expense and Payment to Contractors

₹ in lakhs

	March 31, 2023	March 31, 2022
Salaries, Wages, Bonus etc.	4,938.43	4,156.14
Company's Contribution to Provident and Other Funds	283.16	362.76
Reimbursement of Expenses on Personnel Deputed to the Company	1,390.55	1,478.67
Payment to Contractors	656.50	467.82
Staff Welfare Expenses	874.63	696.24
<b>Total</b>	<b>8,143.27</b>	<b>7,161.63</b>

## Note 26 : Finance Costs

₹ in lakhs

	March 31, 2023	March 31, 2022
Interest Expense at effective interest rate on financial liabilities	1,804.45	2,086.84
Interest on Lease liability	207.75	133.29
<b>Total</b>	<b>2,012.20</b>	<b>2,220.13</b>

## Note 27 : Other Operating and General Expenses

₹ in lakhs

	March 31, 2023	March 31, 2022
<b>(i) Operating expenses consist of the following :</b>		
Linen and Room Supplies	625.07	360.15
Catering Supplies	454.51	207.43
Other Supplies	83.31	58.89
Fuel, Power and Light	2,822.00	2,091.17
Repairs to Buildings	503.88	274.73
Repairs to Machinery	989.35	693.00
Repairs to Others	160.79	83.49
Linen and Uniform Washing and Laundry Expenses	295.85	217.93
Payment to Orchestra Staff, Artists and Others (including Security Charges)	287.69	185.96
Communication Charges	180.33	137.44
Guest Transportation	514.01	231.32
Travel Agents' Commission	692.05	424.55
Discount to Collecting Agents	426.64	235.62
Fees to Consultants (Refer Note 41 Related party transaction)	1,746.47	1,021.67
Other Operating Expenses	948.51	409.62
<b>Total</b>	<b>10,730.46</b>	<b>6,632.97</b>
<b>(ii) General expenses consist of the following :</b>		
Rent	262.32	214.02
Licence Fees	511.12	231.96
Rates and Taxes	813.69	579.06
Insurance	166.54	157.60
Advertising and Publicity	1,590.87	967.37
Printing and Stationery	96.84	53.85
Passage and Travelling	43.52	17.13
Allowances for Doubtful Debts	33.85	35.59
Expenditure on Corporate Social Responsibility (Refer Note 40)	-	51.19
Professional Fees	494.59	436.66
Exchange Loss	0.71	-
Loss on Sale of Fixed Assets	16.66	0.57
Directors' Fees and Commission*	90.60	16.50
Reservation & Other Services	666.04	367.55
Other Expenses (Refer Note 28 for details of Payments to Statutory Auditors)	633.16	469.34
<b>Total</b>	<b>5,420.51</b>	<b>3,598.39</b>
<b>Grand Total</b>	<b>16,150.97</b>	<b>10,231.36</b>

\*includes ₹60 Lakhs which is subject to shareholder approval in ensuing annual general meeting.

## NOTES

### To Standalone Financial Statements

#### Note 28 : Payment made to Statutory Auditors (included in other expenses above)

₹ in lakhs

	March 31, 2023	March 31, 2022
i) For Audit and limited review	40.00	38.00
ii) Tax Audit	7.00	7.00
iii) For other services (Certifications)	3.60	5.45
iv) For reimbursement of expenses & GST	2.57	1.14
<b>Total</b>	<b>53.17</b>	<b>51.59</b>

#### Note 29 : Contingent Liabilities and Commitments

Contingent Liabilities to the extent not provided for :

##### a) On account of income tax matters in dispute

The appeals mainly relate to part/full disallowance of certain deductions claimed by the company. The said amounts have been paid/pending adjustment and will be recovered as refund if the matters are decided in favour of the company. Based on the facts presently known, the Management believes that outcome of these appeals will not result in any material impact on the financial statements.

₹ in lakhs

	March 31, 2023	March 31, 2022
a) In respect of income tax matters for which appeals are pending	416.13	230.33
b) On account of other disputes:		
- Luxury Tax	34.10	34.10
- Sales Tax	75.84	116.56
- Entry Tax	0.00	3.48
- Provident Fund	41.35	41.35
- Electricity Tax and Adjustment Charges	403.37	531.65
- Service Tax	88.74	88.74
- State Highway Department Compensation	396.47	396.47
- Others	16.88	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	407.83	152.73
d) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,011.51	261.99
e) Indemnity given to purchaser of land	50.00	50.00
f) Other Commitments	260.00	-

**Note 30 :** The Company's only business being hoteliering, disclosure of segment-wise information is not applicable under Ind AS108 - 'Operating Segments'. There is no geographical segment to be reported since all the operations are undertaken in India.

#### Note 31 : Disclosure under Ind AS 116 Leases

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

##### 31.1 Amounts recognised in Statement of profit and loss

The following amounts were recognised as expense in the year:

₹ in lakhs

	March 31, 2023	March 31, 2022
Depreciation of right-of-use assets	97.00	61.59
Expense relating to variable lease payments	477.38	200.60
Expense relating to short-term leases and low-value assets	296.06	214.02
Interest on lease liabilities	207.75	133.29
<b>Total recognised in the Company's statement of profit and loss</b>	<b>1,078.19</b>	<b>609.50</b>
<b>31.2 Total liabilities are analysed as follows:</b>		
Denominated in the following currencies:		
Indian Rupees	3,267.06	1,301.81
Other currencies	-	-
<b>Total</b>	<b>3,267.06</b>	<b>1,301.81</b>



## NOTES

## To Standalone Financial Statements

	₹ in lakhs	
	March 31, 2023	March 31, 2022
<b>Analysed as:</b>		
Current	-	-
Non-current	3,267.06	1,301.81
<b>Total</b>	<b>3,267.06</b>	<b>1,301.81</b>

**31.3 Estimated future cash flows:**

The following are the undiscounted contractual cash flows of lease liabilities. The payment profile has been based on management's forecasts and could in reality be different from expectations:

	₹ in lakhs	
	March 31, 2023	March 31, 2022
<b>Maturity analysis:</b>		
Less than 1 year	230.47	94.91
Between 1 and 2 years	238.68	96.90
Between 2 and 5 years	753.32	316.78
More than 5 years	12,876.08	8,476.24
<b>Total</b>	<b>14,098.55</b>	<b>8,984.83</b>

**Note 32 : Disclosure Under Ind AS19 Employee Benefits**

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	243.45	259.24
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**b) Defined Benefit Schemes (Gratuity - Funded Scheme)**

Liability Recognised in the Balance Sheet

**Present value of Obligation****At the beginning of the year**

Interest on defined benefit obligation	2,683.59	2,607.82
Current service cost	162.61	165.20
Past Service Cost	137.17	137.42
Remeasurement of the net defined benefit (assets) / liability	(104.50)	-
	69.97	(29.49)
Benefits Paid	(321.32)	(197.36)

**At the end of the year**

	2,627.52	2,683.59
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Less :

**Fair Value of Assets****At the beginning of the year**

Interest on plan assets	2,655.91	2,618.51
Remeasurements due to actual return on plan assets less interest on plan assets	168.21	173.41
Employer contributions	(45.18)	(14.84)
Impact of liability assumed / (settled)	21.48	76.19
Benefits Paid	-	-
	(321.32)	(197.36)

**At the end of the year**

	2,479.10	2,655.91
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**i) Expense during the year**

Current service cost	137.17	137.42
Interest on defined benefit obligation	162.61	165.20
Interest on plan assets	(168.21)	(173.41)
Actuarial (Gain) / Loss	115.15	(14.65)

**Expense recognised in the Statement of Profit and Loss/OCI \***

	246.72	114.56
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**ii) Principal Actuarial Assumptions****Discount Rate**

Rate of increase in Salaries	7.45%	6.80%
	4% Executive / 5% Staff	4% Executive / 5% Staff

## NOTES

## To Standalone Financial Statements

Attrition Rate (Current year & Previous year)		Age (Years) 21-44 45 & Above	Rate (p.a) 10% 1%
		₹ in lakhs	
		March 31, 2023	March 31, 2022
iii) Amount to be recognised in the Balance Sheet			
Present Value of Funded Obligations		2,627.52	2,683.59
Fair Value of Plan Assets		2,479.10	2,655.91
<b>Liability / (Asset)</b>		<b>148.42</b>	<b>27.68</b>
The expected contribution payable to the plan next year is ₹ 148 Lakhs.			
		₹ in lakhs	
		March 31, 2023	March 31, 2022
iv) Disaggregation of Plan Assets (Managed by Insurance Companies)			
<b>Insurer Managed Fund</b>			
<b>In Bonds</b>			
Government Securities		1,090.27	1,243.41
Corporate Bonds		420.94	376.45
Unit Funds		-	-
Certificate of Deposit / Commercial Paper		-	-
Money Market Instruments & others		216.92	278.71
<b>In Equity</b>			
Equity		99.64	102.58
Unit Funds		-	-
Money Market Instruments & others		4.71	1.08
Bank Balance-Trust Books		12.27	11.76
Special Deposit Scheme		7.49	7.49
Funds With LIC		626.86	634.44
<b>Total</b>		<b>2,479.10</b>	<b>2,655.91</b>
<b>Sensitivity Analysis defined benefit plan- Gratuity Funded</b>			
		Year Ended	
Particulars		March 31, 2023	March 31, 2022
<b>Managed by LIC</b>			
Impact of increase in 50 bps on DBO	Discount Rate	-3.51%	-3.05%
	Salary Escalation Rate	3.80%	3.28%
Impact of decrease in 50 bps on DBO	Discount Rate	3.72%	3.23%
	Salary Escalation Rate	-3.61%	-3.13%
Particulars		March 31, 2023	March 31, 2022
<b>Managed by TATA AIA</b>			
Impact of increase in 50 bps on DBO	Discount Rate	-3.21%	-2.63%
	Salary Escalation Rate	3.46%	2.82%
Impact of decrease in 50 bps on DBO	Discount Rate	3.39%	2.77%
	Salary Escalation Rate	-3.31%	-2.70%
		₹ in lakhs	
Particulars		March 31, 2023	March 31, 2022
c) Defined Benefit Schemes (Pension Non Funded Scheme)			
Liability Recognised in the Balance Sheet			
Present value of obligation			
<b>At the beginning of the year</b>		<b>33.86</b>	<b>36.85</b>
Interest cost		0.99	2.18
Service Cost		-	-
Benefits Paid		(3.18)	(10.44)
Actuarial (gain) / loss on obligations		(31.67)	5.27
<b>At the end of the year *</b>		<b>0.00</b>	<b>33.86</b>

\* Note : Liabilities towards pension fund is Nil as at 31st Mar 2023. Since there are no persons covered under the scheme on this date

## NOTES

## To Standalone Financial Statements

Particulars	₹ in lakhs	
	March 31, 2023	March 31, 2022
<b>I) Expense during the year</b>		
Interest Cost	0.99	2.18
Service Cost	-	-
Expected Return on Plan assets	-	-
Actuarial (Gain) / Loss	(31.67)	5.27
<b>Expense recognised in the Statement of profit and loss/OCI *</b>	<b>(30.68)</b>	<b>7.45</b>
<b>II) Principal Actuarial Assumptions</b>		
Discount Rate	N.A	6.80%
Pension Increase rate	N.A	5%
<b>III) Amount to be recognised in the Balance Sheet</b>		
Present Value of Funded Obligations	-	33.86
Fair Value of Plan Assets	-	-
Amount in Balance Sheet	-	33.86
<b>Net Liability</b>	<b>-</b>	<b>33.86</b>

## Sensitivity Analysis defined benefit plan-Non Funded

Particulars	Year Ended March 31, 2023		Year Ended March 31, 2022	
	Pension	Medical Benefits	Pension	Medical Benefits
<b>Discount Rate</b>				
Impact of increase in 50 bps on DBO	N.A	N.A	-0.88%	-0.90%
Impact of decrease in 50 bps on DBO	N.A	N.A	0.90%	0.92%
<b>Pension Increase rate / Healthcare Cost Rate</b>				
Impact of increase in 100 bps on DBO	N.A	N.A	1.83%	1.84%
Impact of decrease in 100 bps on DBO	N.A	N.A	-1.78%	-1.80%
<b>Life expectancy</b>				
Impact of increase by 1 year on DBO	N.A	N.A	5.20%	5.33%
Impact of decrease by 1 year on DBO	N.A	N.A	-5.05%	-5.17%

Information has been disclosed as provided by the actuary.

\*Disclosure relating to only "post employment defined benefits plan"

Particulars	₹ in lakhs	
	March 31, 2023	March 31, 2022
<b>d) Expenses recognised in Other Comprehensive Income (OCI)</b>		
- includes OCI on Defined Benefit Schemes (Gratuity and Pension)		
Opening amount recognised in OCI outside profit and loss account	(2.12)	7.24
Remeasurements due to actuarial loss/ (gain) arising from:		
Changes in financial assumptions	(119.42)	-
Changes in demographic assumptions	-	-
Experience adjustments	157.72	(24.20)
Actual return on plan assets less interest on plan assets	45.18	14.84
<b>Closing amount recognised in OCI outside profit and loss account</b>	<b>81.36</b>	<b>(2.12)</b>

## e) Mortality Table

Rates of Indian Assured Lives Mortality table at specimen ages are as shown below:

Age (Years)	Rates (p.a.)
18	0.000874
23	0.000936
28	0.000942
33	0.001086
38	0.001453
43	0.002144
48	0.003536
53	0.006174
58	0.009651

\*Disclosure relating to only "post employment defined benefits plan"

## NOTES

### To Standalone Financial Statements

#### Note 33 : Earnings Per Share

Earnings per share is computed based on the following :

	March 31, 2023	March 31, 2022
Profit after Tax (₹ in Lakhs)	5,847.33	(1,337.75)
Nominal Value of share (₹)	1.00	1.00
Weighted Average Number of Equity Shares	17,85,99,180	17,85,99,180
Earnings Per Share ₹ (Basic and Diluted)	3.27	(0.75)

**Note 34 :** The company has presented Consolidated Financial Statements separately, including that of its subsidiary, associates and joint Venture in this annual report.

#### Note 35 : Financial risk management

##### Risk management framework

The Company's Board of Directors has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risk faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company's Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by the internal audit team. The internal audit team undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

The Company has exposure to the following risks arising from financial instruments:

Market risk  
Credit risk  
Liquidity risk  
Currency risk  
Interest rate risk

##### i. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk and interest rate risk.

##### ii. Credit Risk

Credit risk arises from the possibility that customers or counterparty to financial instruments may not be able to meet their obligations. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Credit risks arise 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 ₹6,438.75 lakhs and ₹8,390.84 lakhs as of March 31, 2023 and March 31, 2022, 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, 2023 and one customer as on 31st March, 2022.

##### Trade and other receivables:-

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Company does not require collateral in respect of trade and other receivables.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.

##### Cash and bank balance:

The Company held cash and bank balance of ₹3,546.97 lakhs at March 31, 2023 (March 31, 2022: ₹6,246.04 lakhs).

## NOTES

## To Standalone Financial Statements

## 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.

₹ in lakhs

## March 31, 2023

Non-derivative financial liabilities:

Trade Payables including Capital Creditors

Borrowings\*

Lease Liabilities

Other financial liabilities

**Total**

Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5th year
3,486.34	-	-	-
2,917.36	6,811.67	8,485.08	-
230.47	238.68	753.32	12,876.08
1,731.37	-	152.07	17.40
<b>8,365.54</b>	<b>7,050.35</b>	<b>9,390.47</b>	<b>12,893.48</b>

\*Includes current maturities of Secured Long Term Borrowings ₹2,917.36 lakhs.

The Company's Cash and bank balance and Trade receivable as at March 31, 2023 aggregating ₹5,375.70 lakhs. The balance exposure will be met by internal accruals, overdraft facilities available with the banks and new borrowing under negotiation. Accordingly, Company does not perceive any non manageable liquidity risk.

₹ in lakhs

## March 31, 2022

Non-derivative financial liabilities:

Trade Payables including Capital Creditors

Borrowings\*

Lease Liabilities

Other financial liabilities

**Total**

Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5th year
2,820.80	-	-	-
3,127.98	6,826.79	14,897.02	1,848.22
94.91	96.90	316.78	8,476.24
1,663.75	-	-	17.10
<b>7,707.44</b>	<b>6,923.69</b>	<b>15,213.80</b>	<b>10,341.56</b>

\* Includes current maturities of Secured Long Term Borrowings ₹3,127.98 lakhs

The Company's Cash and bank balance and Trade receivable as at March 31, 2022 aggregating ₹7,624.05 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 and 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:



## NOTES

## To Standalone Financial Statements

## Particulars

## Rupee Term Loan

Kotak Mahindra Bank Limited
Housing Development Finance Corporation Limited
ECGLS 2.0
ECGLS 2.1
ECGLS 2.1 II
WCDL Loan from HDFC

Interest Rate	
March 31, 2023	March 31, 2022
8.55%	7.20%
NA	8.87%
7.65%	7.25%
8.05%	7.25%
7.95%	NA
9.00%	9.00%

## Note 36 : Unhedged foreign currency exposure

- i) Unhedged Foreign Currency Exposure / the Foreign Currency Exposures that are not hedged by a derivative instrument or otherwise  
Receivables / (Payables) Outstanding - in USD  
- in ₹

₹ in lakhs	
March 31, 2023	March 31, 2022
1.65	1.28
135.42	97.26

## Note 37 : Capital Management

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents.

Adjusted equity comprises all components of equity other than amounts accumulated in the hedging reserve.

The Company's adjusted gearing ratio is as follows.

## Particulars

Loans and Borrowings
Less: Cash and cash equivalents
Less: Current investments

## Net Debt

Equity

## Gearing Ratio (Net Debt: Equity)

₹ in lakhs	
March 31, 2023	March 31, 2022
18,214.10	26,700.00
886.23	1,829.12
-	-
17,327.87	24,870.88
32,114.35	25,697.57
0.54	0.97

## Note 38 : Income Taxes

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

## Particulars

Current taxes
Deferred taxes
MAT Credit
Deferred Tax Current Year

## Total

₹ in lakhs	
As at March 31, 2023	As at March 31, 2022
1,454.91	86.37
(1,247.92)	-
2,274.59	(602.25)
2,481.58	(515.88)

- ii Income Tax recognised directly in equity :

## Particulars

Current tax and deferred tax
Others - Deferred tax (Ind AS 116 transitional adjustment)

## Total

₹ in lakhs	
As at March 31, 2023	As at March 31, 2022
-	-
-	-
-	-

- iii Income Tax recognised in other comprehensive income :

## Particulars

## 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  
Remeasurement of defined benefit obligation

## Total

₹ in lakhs	
As at March 31, 2023	As at March 31, 2022
-	-
(83.81)	(96.86)
24.31	(2.73)
(59.50)	(99.59)

## NOTES

## To Standalone Financial Statements

Particulars	₹ in lakhs	
	As at March 31, 2023	As at March 31, 2022
(b) Bifurcation of the income tax recognised in other comprehensive income into: Items that will not be reclassified to profit and loss	(59.50)	(99.59)
<b>Total</b>	<b>(59.50)</b>	<b>(99.59)</b>

iv A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes and tax rate reconciliation is summarized below:

Particulars	Year Ended		₹ in lakhs
	March 31, 2023	March 31, 2022	
Profit before tax (a)	8,328.91	(1,853.63)	
Income tax rate as applicable (b)	27.82%	27.82%	
Calculated tax without any adjustments for deductions (a)*(b)	2,317.10	(515.68)	
Effect of Expenses that are not deductible in determining taxable profits	13.30	21.99	
Effect of notional income net of expenses on financial assets	2.13	4.69	
Effect of difference in tax rate applicable to current tax and deferred tax	99.32	(26.88)	
Others	49.73	-	
<b>Income tax expenses recognised in Statement of Profit and loss</b>	<b>2,481.58</b>	<b>(515.88)</b>	

v Income tax under Non current Asset consists of

Particulars	₹ in lakhs	
	As at March 31, 2023	As at March 31, 2022
Advance tax	20,422.21	20,655.12
Provision for tax	(19,178.48)	(19,178.49)
<b>Income Tax Asset (Net)</b>	<b>1,243.73</b>	<b>1,476.63</b>

vi Income tax under current liability consists of

Particulars	₹ in lakhs	
	As at March 31, 2023	As at March 31, 2022
Advance tax	1,337.42	-
Provision for tax	(1,454.91)	-
<b>Current Tax Liability (Net)</b>	<b>(117.49)</b>	<b>-</b>

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

Particulars	₹ in lakhs	
	As at March 31, 2023	As at March 31, 2022
Deferred Tax Assets	6,957.30	7,975.96
Deferred Tax Liabilities	(4,054.71)	(3,987.19)
<b>Net Deferred Tax Assets / (Liabilities)</b>	<b>2,902.59</b>	<b>3,988.77</b>

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2023 are as follows:

Particulars	Opening Balance	Recognised in Profit or Loss		Recognised in other comprehensive income	MAT credit Utilized during the year	Closing Balance
		Impact of change in Income Tax Rate	Others			
<b>Deferred tax assets / (liabilities):</b>						
Property, Plant and equipment & Intangible Assets	(3,890.33)	-	16.30	-	-	(3,874.03)
Unrealised gain on equity shares carried at fair value through OCI	(96.87)	-	-	(83.81)	-	(180.68)
Provision for Employee Benefits	105.17	-	(2.62)	24.31	-	126.86
Unused tax losses (Business)	7,401.41	-	(2,165.31)	-	-	5,236.10
MAT Credit Entitlement	91.74	-	1,247.91	-	-	1,339.65
Right to Use (RTU) Net of Lease Liability	126.49	-	17.73	-	-	144.22
Provision for Claims	30.94	-	-	-	-	30.94
Provision for Doubtful Debts	72.87	-	0.55	-	-	73.42
Others	147.35	-	(141.24)	-	-	6.11
<b>Total Deferred Tax assets / (liabilities)</b>	<b>3,988.77</b>	<b>-</b>	<b>(1,026.68)</b>	<b>(59.50)</b>	<b>-</b>	<b>2,902.59</b>

## NOTES

## To Standalone Financial Statements

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2022 are as follows:

₹ in 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	(4,069.74)	-	179.41	-	-	(3,890.33)
Unrealised gain on equity shares carried at fair value through OCI	(0.01)	-	-	(96.86)	-	(96.87)
Provision for Employee Benefits	145.10	-	(37.20)	(2.73)	-	105.17
Unused tax losses (Business)	6,961.78	-	439.63	-	-	7,401.41
MAT Credit Entitlement	170.32	-	-	-	(78.58)	91.74
Right to Use (RTU) Net of Lease Liability	124.79	-	1.70	-	-	126.49
Provision for Claims	30.94	-	-	-	-	30.94
Provision for Doubtful Debts	69.05	-	3.82	-	-	72.87
Others	132.46	-	14.89	-	-	147.35
<b>Total Deferred Tax assets / (liabilities)</b>	<b>3,564.69</b>	<b>-</b>	<b>602.25</b>	<b>(99.59)</b>	<b>(78.58)</b>	<b>3,988.77</b>

## Note 39 : Reconciliation of provision for trade receivables credit impaired

₹ in lakhs

Particulars	Year Ended	
	As at March 31, 2023	As at March 31, 2022
<b>Opening Balance</b>	<b>243.53</b>	230.40
Less: Provision Adjusted	<b>0.00</b>	0.00
Add: Provision made during the year (Net of provision reversal of Current year ₹32.18 lakhs & previous year ₹22.46 lakhs)	<b>1.66</b>	13.13
Add: Provision adjusted directly against debtors	<b>-</b>	-
<b>Closing Balance</b>	<b>245.19</b>	243.53

## Note 40 : Corporate Social Responsibility

Contribution to corporate social responsibilities Section 135 of Companies Act 2013, requires company to spend towards corporate social responsibility.

₹ in lakhs

CSR Expenditure	Year ended March 31,					
	2023			2022		
Amount required to be spent under Section 135 of the Companies Act, 2013	NIL			NIL		
<b>Amount spent during the year on:</b>	<b>Spent In cash</b>	<b>Carry Forward</b>	<b>Total</b>	<b>Incash</b>	<b>Yet to be paid in Cash</b>	<b>Total</b>
i) Construction/acquisition of an asset	-	-	-	-	-	-
ii) Purposes other than (i) above :						
Health & wellness	21.51	(21.51)	-	19.57	-	19.57
Building livelihoods	-	-	-	1.62	-	1.62
Educational assistance for children	10.00	(10.00)	-	30.00	-	30.00
Heritage conservation and promotion	-	-	-	-	-	-
<b>TOTAL (ii)</b>	<b>31.51</b>	<b>(31.51)</b>	<b>-</b>	<b>51.19</b>	<b>-</b>	<b>51.19</b>
<b>Amount unspent</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note :** The Company did not have CSR obligation for the FY 22-23. However, as part of Company's continued commitment to the society, ₹31.51 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.

₹ in lakhs

S. No.	Particulars	Year ended 31 <sup>st</sup> March 2023	Year ended 31 <sup>st</sup> March 2022
1.	Amount required to be spent under Section 135 of the Companies Act, 2013	Nil	Nil
2.	Amount of expenditure incurred		
	(i) Construction/acquisition of any asset	Nil	1.62
	(ii) On purposes other than (i) above	Nil	49.57
3.	Shortfall at the end of the year	NA	NA
4.	Total of previous years shortfall	Nil	Nil
5.	Reason for shortfall	NA	NA
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	Nil	Nil

To Standalone Financial Statements

List of related parties as tabled below:

[illegible]

## NOTES

## To Standalone Financial Statements

₹ in lakhs

	Particulars	Associate Companies / Joint Venture/ Subsidiary/Trust	Significant Influence	Enterprises influenced by Relatives of Key Management Personnel	Total
	<b>Sale of goods/services (Including Cost Recovery)</b>				
	The Indian Hotels Company Limited		44.56 (22.05)		44.56 (22.05)
	Roots Corporation Limited		0.85 (0.44)		0.85 (0.44)
	PIEM Hotels Limited		2.35 (3.56)		2.35 (3.56)
	Taj Trade & Transport Company Limited		1.77 (0.72)		1.77 (0.72)
	Kaveri Retreats and Resorts Limited			5.08 (4.28)	5.08 (4.28)
	Taj Karnataka hotels & resorts Limited		0.04 (0.45)		0.04 (0.45)
	Taj Kerala Hotels & Resorts Limited		2.94 (3.30)		2.94 (3.30)
	Taj GVK Hotels & Resorts Limited		1.65 (0.75)		1.65 (0.75)
	Taj SATS Air catering limited		1.20 -		1.20 -
	<b>Reimbursement of deputed staff salaries Received</b>				
	The Indian Hotels Company Limited		432.61 (350.92)		432.61 (350.92)
	PIEM Hotels Limited		17.76 (22.16)		17.76 (22.16)
	Benaras Hotels Limited		5.31 (4.79)		5.31 (4.79)
	Kaveri Retreats and Resorts Limited			21.83 (27.33)	21.83 (27.33)
	Taj Madras Flight Kitchen Private Limited		- (2.20)		- (2.20)
	Taj Karnataka hotels & resorts Limited		15.56 (13.60)		15.56 (13.60)
	Taj Kerala Hotels & Resorts Limited		49.90 (40.16)		49.90 (40.16)
	Taj GVK Hotels & Resorts Limited		56.65 (32.64)		56.65 (32.64)
	<b>Purchase of goods/services (Including Reimbursement)</b>				
	The Indian Hotels Company Limited		446.07 (286.92)		446.07 (286.92)
	PIEM Hotels Limited		0.58 (0.41)		0.58 (0.41)
	Taj Trade & Transport Company Limited		6.34 (2.92)		6.34 (2.92)
	Taj Karnataka Hotels & resorts limited		0.02 (0.05)		0.02 (0.05)
	Benaras Hotels Limited		1.00 -		1.00 -
	Taj Kerala Hotels & Resorts Limited		0.31 (1.58)		0.31 (1.58)
	Taj GVK Hotels & Resorts Limited		0.14 (0.01)		0.14 (0.01)
	Kaveri Retreats and Resorts Limited			0.30 (0.06)	0.30 (0.06)



## NOTES

To Standalone Financial Statements

₹ in lakhs

	Particulars	Associate Companies / Joint Venture/ Subsidiary/Trust	Significant Influence	Enterprises influenced by Relatives of Key Management Personnel	Total
	<b>Reimbursement of deputed staff salaries paid</b>				
	The Indian Hotels Company Limited		1,357.58 (1,191.96)		1,357.58 (1,191.96)
	PIEM Hotels Limited		58.92 (66.59)		58.92 (66.59)
	Taj Kerala Hotels & Resorts Limited		48.13 (54.87)		48.13 (54.87)
	Taj Karnataka Hotels & Resorts Limited		12.80 (10.96)		12.80 (10.96)
	Taj GVK Hotels & Resorts Limited		73.06 (70.30)		73.06 (70.30)
	Kaveri Retreats and Resorts Limited			2.14 (2.53)	2.14 (2.53)
	<b>Interest Received</b>				
	Taj Karnataka Hotels & Resorts Limited		- (49.02)		- (49.02)
	<b>Inter Corporate Deposit Encashed</b>				
	Taj Karnataka Hotels & Resorts Limited		- (530.00)		- (530.00)
	<b>Dividend Received</b>				
	The Indian Hotels Company Limited		3.34 (3.01)		3.34 (3.01)
	Taj Madurai Limited	27.36	-		27.36
	OHL International (HK) Limited	413.40	-		413.40
	<b>Operating/License Fees Paid/Compensation/Provided</b>				
	The Indian Hotels Company Limited		1,693.07 (989.24)		1,693.07 (989.24)
	<b>Operating/License Fees Paid/Compensation/Provided</b>				
	Ideal Ice Limited		32.88 (22.52)		32.88 (22.52)
	<b>License Fees - Expense</b>				
	Taj Madurai Limited	193.85 (102.67)			193.85 (102.67)
	<b>Leave &amp; License</b>				
	Taj SATS Air Catering Ltd		15.75 (15.75)		15.75 (15.75)
	Taj Trade & Transport Company Limited		38.83 (14.12)		38.83 (14.12)
	<b>Sale &amp; Marketing, Reservation &amp; Other Service Costs</b>				
	The Indian Hotels Company Limited		1,637.51 (899.53)		1,637.51 (899.53)
	<b>Operating/Management/License Fees Received/Accrued</b>				
	TAL Hotels & Resorts Ltd	478.18 (309.92)			478.18 (309.92)
	<b>Pass Through Recovery</b>				
	The Indian Hotels Company Limited		1,038.58 (732.46)		1,038.58 (732.46)
	Piem Hotels Limited		2.48 (1.30)		2.48 (1.30)
	Taj Kerala Hotels & Resorts Limited		3.31 (1.33)		3.31 (1.33)
	United Hotels Limited		- (0.02)		- (0.02)
	Taj GVK Hotels & Resorts Limited		8.42 (11.90)		8.42 (11.90)
	Taj Karnataka Hotels and Resorts Limited		- (1.00)		- (1.00)
	Taj Trade & Transport Company Limited		0.86 (2.10)		0.86 (2.10)

## NOTES

## To Standalone Financial Statements

₹ in lakhs

	Particulars	Associate Companies / Joint Venture/ Subsidiary/Trust	Significant Influence	Enterprises influenced by Relatives of Key Management Personnel	Total
	<b>Pass Through Reimbursement</b>				
	The Indian Hotels Company Limited		263.47 (203.32)		263.47 (203.32)
	Piem Hotels Limited		0.72 (1.59)		0.72 (1.59)
	Taj Kerala Hotels & Resorts Limited		10.35 (2.28)		10.35 (2.28)
	Taj GVK Hotels & Resorts Limited		0.38 (2.46)		0.38 (2.46)
	Taj Karnataka Hotels and Resorts Limited		- (0.66)		- (0.66)
	Taj Trade and Transport Company Limited		- (4.20)		- (4.20)
	Benaras Hotels Limited		- (0.87)		- (0.87)
	Kaveri Retreats and Resorts Limited			12.29 -	12.29 -
	<b>Intra Group Services</b>				
	The Indian Hotels Company Limited		75.44 (42.38)		75.44 (42.38)
	<b>Receivables</b>				
	The Indian Hotels Company Limited		181.44 (135.41)		181.44 (135.41)
	TAL Hotels & Resorts Ltd	135.42 (97.26)			135.42 (97.26)
	PIEM Hotels Limited		1.79 (2.28)		1.79 (2.28)
	United Hotels Limited		0.15 (0.55)		0.15 (0.55)
	Benaras Hotels Limited		0.46 (0.65)		0.46 (0.65)
	Kaveri Retreats and Resorts Limited			2.71 (2.82)	2.71 (2.82)
	Taj GVK Hotels & Resorts Limited		185.98 (107.98)		185.98 (107.98)
	Taj Karnataka Hotels & resorts limited		1.40 (1.46)		1.40 (1.46)
	Taj Kerala Hotels & Resorts Limited		9.30 (30.42)		9.30 (30.42)
	Taj Trade & Transport Company Limited		1.00 (1.00)		1.00 (1.00)
	Ideal Ice Limited		0.10 -		0.10 -
	Taj SATS Air Catering Ltd		1.01 (1.00)		1.01 (1.00)
	<b>Payables</b>				
	Taj Madurai Limited	41.02 (17.01)			41.02 (17.01)
	The Indian Hotels Company Limited		1,130.53 (744.32)		1,130.53 (744.32)
	Kaveri Retreats and Resorts Limited			0.04 (0.56)	0.04 (0.56)
	PIEM Hotels Limited		6.85 (11.21)		6.85 (11.21)
	Oriental Hotels Employees Gratuity Trust	148.42 (27.68)			148.42 (27.68)
	Benaras Hotels Limited		- (0.57)		- (0.57)
	Taj Karnataka Hotels & resorts limited		- (1.01)		- (1.01)

## NOTES

## To Standalone Financial Statements

₹ in lakhs

	Particulars	Associate Companies / Joint Venture/ Subsidiary/Trust	Significant Influence	Enterprises influenced by Relatives of Key Management Personnel	Total
	Taj Kerala Hotels & Resorts Limited		6.87 (6.81)		6.87 (6.81)
	Taj GVK Hotels & Resorts Limited		207.57 (160.84)		207.57 (160.84)
	Ideal Ice Limited		3.01 (23.78)		3.01 (23.78)
	Taj SATS Air Catering Ltd		1.24 (1.24)		1.24 (1.24)
	<b>Subscription to Rights issue</b>				
	The Indian Hotels Company Limited		- (125.40)		- (125.40)
	<b>Trade Deposit</b>				
	Taj SATS Air Catering Ltd		200.00 (200.00)		200.00 (200.00)

**Note :** Figures in brackets are in respect of Previous Year.

**Note 1 :** Pass through recovery / Reimbursement transactions are shown as related party transactions from the current year.

**Note 2 :** Item shown under the head Sale of Goods / Services (Including Cost Recovery) until the previous year, have been regrouped under Intra Group Services and Leave & License from the Current Year onwards. Hence Previous year Figures have been suitably reclassified.

**Key Management Personnel:**

Key managerial personnel comprise Managing Director who has the authority and the responsibility for planning, directing and controlling the activities of the Company. The remuneration paid/provision to such director ₹209.89 lakhs (Previous year ₹244.58 Lakhs)

Mrs. S Akila salary ₹20.83 lakhs, Mr. Nitin Bengani salary ₹12.57 lakhs, Mr. Tom Antony salary ₹15.91 lakhs (Previous year ₹69.37 Lakhs) & Mr. Sreyas Arumbakkam salary ₹63.06 lakhs (Previous year ₹61.59 Lakhs).

**Note 42 : IND AS 115 'Revenue from Contracts with Customers'**

₹ in lakhs

Particulars	Year Ended	
	March 31, 2023	March 31, 2022
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.		
<b>Revenue from operations</b>		
Revenue from contract with customers		
a) Room Income, Food & Beverages and Banquets	36,814.56	20,490.37
b) Membership fees	88.25	51.10
<b>Total revenue from contract with customers</b>	<b>36,902.81</b>	<b>20,541.47</b>
<b>Other operating revenue</b>		
a) Export Incentive	-	-
b) Car Hire Income	541.65	203.72
c) Others	1,836.25	1,125.22
<b>Total Other operating revenue</b>	<b>2,377.90</b>	<b>1,328.94</b>
<b>Total Income from operations</b>	<b>39,280.71</b>	<b>21,870.41</b>

## NOTES

### To Standalone Financial Statements

#### Disaggregate Revenue

The following table presents revenue disaggregated by type of revenue stream

Particulars	₹ in lakhs	
	Year Ended	
	March 31, 2023	March 31, 2022
Revenue based on product and services		
<b>Revenue from contract with customers</b>		
a) Room Income	20,009.67	10,752.62
b) Food & Beverages and Banquets	16,804.88	9,737.75
c) Membership fees	88.25	51.10
<b>Other operating revenue</b>		
a) Export Incentive	-	-
b) Car Hire Income	541.65	203.72
c) Others	1,836.25	1,125.22

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

#### Contract balances

Advance Collections is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards rooms/restaurant/Banquets. Revenue is recognised once the performance obligation is met i.e. on room stay/ sale of food and beverage / provision of banquet services.

Particulars	₹ in lakhs	
	March 31, 2023	March 31, 2022
At April	495.67	301.79
At March	613.09	495.67

### Note 43 : Social Security Code

The date of implementation of the Code on Social Security, 2020 ('the Code') relating to employee benefits is yet to be notified by the Government and when implemented will impact the contributions by the Company towards benefits such as Provident Fund, Gratuity etc. The Company will assess the impact of the Code and give effect in the financial statement when the Code and Rules thereunder are notified.

### Note 44 : Going Concern

#### Impact of COVID-19

The business for the first quarter of previous year was impacted due to the outbreak of third wave of COVID-19. However, high pace of vaccinations, easing of COVID-19 restrictions and pent-up demand resulted in recovery, mainly in domestic leisure travel, in the second and subsequent quarters of financial year 2021-22.

During the current year, the Company saw strong rebound in the business aided by leisure travel and gradual pickup in business travel. The Company will continue to closely monitor any material changes to future economic conditions on account of COVID-19 to assess any possible impact on the Company.

As at the year end, the Company's current liabilities have exceeded its current assets by ₹704 Lakhs primarily on account of current maturities of long term borrowings aggregating ₹2,917 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 our obligations on due date.

As on the reporting date, the Company has undrawn sanctioned working capital limits aggregating ₹2,847 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 continue as a going concern and will be able to discharge its liabilities and realise the carrying amount of its assets as on March 31, 2023.

### Note 45 : Malabar unit lease renewal :

The Company participated in the tender cum auction proceedings of "Taj Malabar Resort & Spa" held by the Cochin Port Trust and won the bid. Cochin port trust had sent the allotment letter dated 18th November 2022 approving the allotment of long term lease for Taj Malabar Resort & Spa with effect from 22nd September 2022 for a period 30 years. The company is in the process of entering into a formal lease deed. Appropriate accounting entries giving effect to the lease terms and conditions as stated in the bid document, to the extent applicable, have been passed in the books from the effective date mentioned above, for creation of Right of use assets ₹1,965.36 lakhs asset and Lease liability of ₹1,921.18 lakhs.

## NOTES

## To Standalone Financial Statements

## Note 46 : Ratios

Sr. No.	Ratio	in times/%	Numerator	Denominator	Current Year	Previous Year
a)	Current Ratio	in times	Current Assets	Current Liabilities excluding current maturities of long term borrowings	1.33	1.68
b)	Debt - Equity	in times	Non - Current Borrowings + Current Borrowings	Total Equity	0.57	1.04
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	0.95	0.70
d)	Return on Equity	in %	Profit/(Loss) after tax	Average Total Equity	20.23	-5.16
e)	Inventory Turnover		NA	NA	NA	NA
f)	Trade Receivable Turnover	in times	Revenue from operations	* Average Trade Receivables	24.50	19.38
g)	Trade Payable Turnover	in times	Total expenses - Depreciation - Interest - Payroll Cost	* Trade Payables	7.50	5.12
h)	Net Capital Turnover	in times	Net Sales	* Working Capital i.e (Avg Current Assets - Avg Current Liabilities)	12.27	8.19
i)	Net Profit Ratio	in %	Profit/(Loss) after tax	Total Income	14.33	-5.93
j)	Return on capital employed	in %	EBIT	* Avg Equity + Avg Debt + Avg Leases	19.29	0.70
k)	Return on Investment	in %	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 to prepaying the long term loans.
2. Debt-equity ratio has reduced due to principal repayments/prepayments made during the year which has reduced the outstanding debt as compared to previous year.
3. Debt service coverage ratio has increased due to increase in cash operating earnings in comparison to the previous year and considers principal payments during the year which was higher than the outstanding debt at the balance sheet date.
4. Return on capital employed and return on equity improved with improvement in operating margins during the year.
5. Trade receivable turnover ratio increased with increase in volume of business activity during the year.
6. Trade payables turnover ratio increased with increase in volume of business activity during the year.
7. Net capital turnover ratio increased with improved with increasing net sales.
8. Net profit ratio improved over the previous year with an improvement in business volumes and cost containment measures during the year.
9. As the company is primarily engaged in hospitality sector (Service Industry), Inventory turnover ratio and Return on Investment ratio are not applicable to the Company.



## NOTES

To Standalone Financial Statements

### Note 47 : Promoter & Promoter Group Shareholding

Shares held by promoters at the end of the year				% Change from 31st March 2022 to 31st March 2023
Sl. No	Promoter Name	No. of Shares held as on 31.03.2023	No. of Shares held as on 31.03.2022	
1	RAMESH DOULATRAM HARIANI	3,813,788	3,813,788	0.00
2	CHILAMILIKA LALINI HARIANI	807,692	807,692	0.00
3	D SUNDER NISCHAL	99,000	99,000	0.00
4	D. SUDHA REDDY	4,310	4,310	0.00
5	DODLA SUDHA REDDY	152,320	152,320	0.00
6	DODLA KAMESWARI REDDY	5,200	5,200	0.00
7	JAKKA SUREKHA REDDY	1,042,300	1,042,300	0.00
8	D. VIJAYAGOPAL REDDY	2,597,060	2,597,060	0.00
9	D. VARADA REDDY	4,581,460	4,581,460	0.00
10	D.VARADA REDDY	2,033,303	2,033,303	0.00
11	DODLA VENKATARAMANI	273,956	273,956	0.00
12	SUDHAKAR REDDY	313,455	313,455	0.00
13	D DEEPTHA	-	4,030	(100.00)
14	M KALA REDDY	626,120	626,120	0.00
15	D NITYA REDDY	467,300	467,300	0.00
16	D PADMAPRIYA REDDY	20,162	20,162	0.00
17	M.V. SURESH REDDY	155,000	155,000	0.00
18	P VIDYA REDDY	316,870	316,870	0.00
19	PEDDINENIKALVA VIDYAREDDY	-	-	0.00
20	PRASAD REDDY D V S	155,500	155,500	0.00
21	PRAVIN RANJAN	366,220	366,220	0.00
22	PRAMOD RANJAN	7,015,410	7,015,410	0.00
23	PRAMOD RANJAN	7,272,730	7,272,730	0.00
24	D NAVEEN REDDY	650,000	650,000	0.00
25	NAVEEN REDDY D.	663,900	663,900	0.00
26	D PRASANNAREDDY	25,000	25,000	0.00
27	KODANDARAMA REDDY JAKKA	-	-	0.00
28	D. ARUNA REDDY	1,234,080	1,234,080	0.00
29	DODLA ARUNA REDDY	49,630	49,630	0.00
30	J CHAITANYA REDDY	16,820	16,820	0.00
31	KIRAN REDDY JAKKA	59,830	59,830	0.00
32	G V K RANJAN	12,000	12,000	0.00
33	C LEENAJA REDDY	311,250	311,250	0.00
34	DODLA ABISHEK	22,770	22,770	0.00
35	D KARTHIK REDDY	300	300	0.00
36	D RAHUL REDDY	38,420	38,420	0.00
37	KAMAKSHI REDDY S	-	-	0.00
38	DODLA AMIT REDDY	2,960,938	2,960,938	0.00
39	D.AMIT REDDY	40,000	40,000	0.00
40	ROHIT REDDY D	2,212,500	2,212,500	0.00
41	D K PAVAN	40,850	40,850	0.00
42	D K PAVAN	25,000	25,000	0.00

## NOTES

## To Standalone Financial Statements

43	P DWARAKNATH REDDY	87,390	87,390	0.00
44	DODLA SHILPA	247,520	247,520	0.00
45	D V SHARAN	40,850	40,850	0.00
46	D V SHARAN	25,000	25,000	0.00
47	P. SHOBA REDDY	1,081,450	1,081,450	0.00
48	PIEM HOTELS LIMITED	3,657,170	3,657,170	0.00
49	TAJ MADURAI LIMITED	68,260	68,260	0.00
50	TAJ TRADE AND TRANSPORT COMPANY LIMITED	1,664,090	1,664,090	0.00
51	THE INDIAN HOTELS COMPANY LIMITED	50,972,910	50,972,910	0.00
52	TATA CHEMICALS LIMITED	2,523,000	2,523,000	0.00
53	TATA INVESTMENT CORPORATION LTD	1,076,000	1,076,000	0.00
54	C HEMALATHA REDDY	506,430	506,430	0.00
55	GOLLAMUDI VENKA REDDY	1,258,450	1,258,450	0.00
56	NEETHA REDDY .	169,989	169,989	0.00
57	GIRIJA GOLLAMUDI REDDY	2,687,630	2,687,630	0.00
58	DODLA POORNIMA REDDY	900,000	900,000	0.00
59	DODLA PREMALEELA REDDY	2,019,980	2,019,980	0.00
60	DODLA PRAKASH REDDY	1,309,320	1,309,320	0.00
61	IHOCO B.V.	9,384,860	9,384,860	0.00
62	PIEM INTERNATIONAL (H.K.) LIMITED	487,500	487,500	0.00
	<b>Grand Total</b>	<b>120,650,243</b>	<b>120,654,273</b>	<b>0.00</b>

**Note 48 : 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.

S.No.	Name of Struck off Company	Nature of Transactions	Transactions during the year	Balance Outstanding
1.	Prosquare Software Systems Pvt Ltd	Room billing	50,150	-
2.	Pancyber Infotech Pvt Ltd	Room billing	336,960	-

**Note 49 : Schedule III Disclosure**

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

**Note 50 : Other Statutory Information**

- The borrowings from banks and financial institutions have been used for the purposes for which it was taken.
- Title deeds, comprising all the immovable properties being Land and Building are held in the name of the Company or Amalgamating company (where amalgamations have happened) as at Balance sheet date except Taj Malabar Resorts and SPA (Building) for which registration is pending and required to be done before 18th May 2023.
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the company to holding and Benami property.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies) including foreign entities (Intermediaries) with the understanding that the intermediary shall
  - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

## NOTES

### To Standalone Financial Statements

- 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
  - (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).

### Note 51 : Dividend

On April 20, 2023, the Board of Directors of the Company have proposed a final dividend of ₹0.50 per equity share in respect of the year ended 31 March 2023, 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 2023-24.

As per our Report attached

**For PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm Registration No 003990S/S200018

**Rajeshwari S**

Partner

Membership No.024105

Place : Chennai

Date : April 20, 2023

For and on behalf of the Board of Directors of Oriental Hotels Limited

**Pramod Ranjan**

Managing Director

DIN:00887569

**Nitin Bengani**

Chief Financial Officer

**Gita Nayyar**

Director

DIN:07128438

**S Akila**

Company Secretary

## FINANCIAL STATISTICS

(₹ in lakhs)

Year	CAPITAL ACCOUNTS						REVENUE ACCOUNTS								
	Capital	Reserves & Surplus	Borrowings	Gross Block	Net Block	Investments	Gross Revenue	Expenditure (Including Interest)	Depreciation	Profit before Tax	Taxes	Profit after Tax	Net Transfer to Reserves	Dividends	Rate of Dividend (on Equity Shares %)
1973-74	137.03	8.76	177.69	354.97	348.56	-	10.27	20.55	6.39	-25.43	-	-25.43	8.76	-	-
1974-75	142.03	21.00	286.34	423.45	401.24	-	101.24	124.77	15.79	-51.56	-	-51.56	12.24	-	-
1975-76	152.46	21.00	325.54	427.87	405.69	-	136.95	145.55	-	-8.60	-	-8.60	-	-	-
1976-77	155.00	21.18	333.72	428.30	406.12	-	158.35	158.26	-	0.08	-	0.08	0.18	-	-
1977-78	155.00	21.23	294.32	428.18	389.87	-	205.22	165.68	*16.15	23.29	-	23.29	0.05	-	-
1978-79	155.00	21.44	219.54	431.69	367.47	-	250.32	185.96	♫25.95	38.41	-	38.41	0.21	-	-
1979-80	155.00	32.89	192.43	453.58	374.67	13.71	292.06	214.18	14.92	62.96	-	62.96	11.45	\$27.54	15
1980-81	155.00	65.74	182.56	477.16	381.84	18.13	364.31	284.13	16.42	63.76	-	63.76	32.84	\$29.95	20
1981-82	155.00	112.82	143.29	496.07	383.25	19.64	422.73	324.33	17.50	80.90	-	80.90	47.09	\$32.85	22
1982-83	155.00	130.09	123.46	547.51	408.06	24.59	479.18	368.82	27.13	83.23	32.15	51.08	17.27	\$32.85	22
1983-84	155.00	1358.57	110.25	570.34	402.79	26.59	557.40	435.12	29.99	92.29	50.00	42.29	17.24	\$32.85	22
1984-85	155.00	154.65	146.23	625.86	412.41	26.59	692.00	548.34	46.76	96.90	47.00	49.90	28.32	\$32.85	22
1985-86	155.00	206.49	225.85	825.16	595.57	26.59	908.29	792.47	^16.17	72.17	14.00	58.17	51.84	\$32.85	22
1986-87	155.00	269.11	344.24	966.34	688.39	17.96	1173.26	985.18	54.30	133.78	33.00	100.78	62.62	\$37.20	25
1987-88	155.00	334.39	411.39	1289.51	959.66	17.96	1397.99	1206.49	58.05	133.45	30.00	103.45	65.28	\$37.20	25
1988-89	#203.00	373.30	382.80	1457.32	1069.48	6.56	1256.93	1044.17	59.05	153.71	15.00	138.71	96.91	\$40.84	20
1989-90	&252.02	577.39	419.90	1625.06	1157.87	6.51	1865.64	1569.51	85.53	210.60	23.17	187.43	95.55	56.88	25
1990-91	252.02	719.02	783.59	1942.23	1382.58	16.51	2048.32	1702.49	100.98	244.86	40.22	204.64	127.32	63.01	25
1991-92	252.02	965.36	1207.10	2449.15	1780.95	32.89	2820.57	2321.93	121.68	376.95	55.00	321.95	250.00	75.61	30
1992-93	\$352.83	1067.51	1920.91	3452.86	2635.79	155.25	3506.32	2996.08	167.56	342.68	16.24	326.44	215.00	123.49	35
1993-94	~575.1	2741.69	1354.59	4033.13	3022.60	432.24	4542.82	3703.99	210.35	628.48	90.50	537.98	320.00	197.40	40
1994-95	¶1097.95	11729.02	1871.11	5311.47	4048.77	755.17	5290.02	4208.35	248.96	832.71	50.00	782.71	340.00	512.04	55
1995-96	1097.95	13119.15	1196.25	6284.42	4739.09	1519.56	8091.95	5289.34	348.82	2453.79	350.00	2103.79	1320.00	713.67	65
1996-97	@1646.92	14163.30	1615.07	8593.57	6727.38	1744.84	9311.24	5851.05	450.70	3009.52	420.00	2589.52	1580.27	905.81	55
1997-98	1646.92	16381.42	1723.93	10251.02	7847.77	1970.60	11504.06	7355.77	543.79	3604.50	390.00	3214.50	2133.00	905.81	55
1998-99	c1646.93	18451.69	1842.57	10656.45	7642.74	2413.60	10988.65	6745.10	627.93	3615.62	540.00	3075.62	2020.00	905.81	55
1999-00	1646.93	19201.58	1592.60	13313.65	9712.51	7409.40	9055.29	6194.94	680.00	2180.35	425.00	1755.35	480.00	905.81	55
2000-01	1646.93	19297.51	2688.53	15207.52	11062.52	7606.57	9498.40	6964.24	795.13	1738.97	410.00	1328.97	155.00	823.47	50
2001-02	1785.99	18553.33	866.15	19401.88	13494.53	6596.72	10286.34	7455.31	1124.79	1706.24	865.63	840.61	-295.00	803.70	45
2002-03	1785.99	18551.94	745.42	19943.29	12927.61	6570.00	9903.68	7785.84	1188.64	929.19	391.08	538.11	-31.00	604.45	30
2003-04	1785.99	18679.96	640.18	20456.72	12409.38	6563.70	11525.43	8753.30	1232.24	1557.89	623.94	933.95	-58.00	805.93	40
2004-05	1785.99	19091.81	645.93	21454.83	12253.50	6561.60	13527.13	9787.11	1262.77	2477.25	943.50	1533.75	140.00	1121.89	55
2005-06	1785.99	20473.44	458.03	21937.81	11672.27	7953.17	16847.37	1032.55	1189.83	4324.99	1716.00	2608.99	547.00	1527.36	75
2006-07	1785.99	22091.25	375.10	24087.79	12853.09	6946.60	19541.91	12511.84	1170.26	5859.81	2068.09	3791.72	846.13	1985.04	95
2007-08	1785.99	24246.61	304.82	28341.20	16181.95	6946.60	22004.60	14087.05	1259.95	6657.60	2308.24	4349.36	475.00	2194.00	105
2008-09	1785.99	26098.42	6766.42	34617.63	21424.98	12048.96	21836.08	14754.45	1323.79	5757.84	2025.46	3732.38	410.00	1880.57	90
2009-10	1785.99	26851.01	19065.95	42549.24	29648.96	12252.46	20216.69	15308.39	1371.31	3536.99	1222.43	2314.56	375.00	1561.97	75
2010-11	1785.99	27419.00	21667.90	50635.47	38623.68	7252.46	23904.11	19155.40	1542.72	3205.99	977.42	2228.57	500.00	1660.58	80
2011-12	1785.99	27702.99	29036.85	59196.37	43608.11	7215.81	27020.53	23184.42	1955.15	1880.96	617.76	1263.20	130.00	934.08	45
2012-13	1785.99	27983.56	28340.45	63872.33	46265.05	6583.64	29662.62	27092.06	2616.79	1390.01	-39.80	1429.81	250.00	1149.24	55
2013-14	1785.99	26114.76	30755.82	66480.93	46304.41	6583.64	30234.02	28483.72	2794.43	-1044.13	-324.57	-719.56	-	1149.24	55
2014-15	1785.99	21627.75	31096.83	67938.90	45438.19	6649.38	30671.52	28269.66	2547.50	-602.82	-303.45	-299.37	-	859.83	40
2015-16 (IND AS)	1785.99	22199.52	31741.93	43039.69	40659.59	6183.19	31626.43	31197.84	2393.78	-2598.40	-813.66	-1784.74	-	429.92	20
2016-17 (IND AS)	1785.99	22134.12	32231.93	43985.92	39107.89	6351.23	34460.39	31806.06	2497.97	198.51	45.26	153.25	-	-	-
2017-18 (IND AS)	1785.99	22855.41	31325.99	45087.10	37588.84	6603.30	36887.59	33269.76	2765.94	852.87	253.13	599.74	-	-	-
2018-19 (IND AS)	1785.99	32004.30	24280.51	48620.54	39456.44	6810.04	35672.01	32208.19	2837.77	10242.35	1298.15	8944.20	-	892.99	50
2019-20 (IND AS)	1785.99	29637.54	21500.00	50193.35	38389.14	6188.71	30134.90	27645.59	2770.19	-358.52	19.90	-378.42	-	357.20	20
2020-21 (IND AS)	1785.99	24365.20	24000.00	50626.30	36005.29	6529.27	12321.58	16980.97	2874.72	-7534.12 (2196.18)	(5337.94)	-	-	-	-
2021-22 (IND AS)	1785.99	23911.58	26700.00	51203.87	34186.10	7638.93	22573.10	21801.20	2625.53	(1853.63) (515.88)	(1337.75)	-	-	-	-
2022-23 (IND AS)	1785.99	30328.36	18214.10	53868.83	34875.31	8353.26	40796.42	30202.38	2265.13	8328.91	2481.58	5847.33	-	893.00	50

\* 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 ₹ 27.48 lakhs.

# After issue of Bonus Shares in the ratio 2:5

&amp; 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**  
**2022 - 2023**



# INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

## INDEPENDENT AUDITORS' 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, which comprise the consolidated Balance Sheet as at 31 March 2023, and the consolidated statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant 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 that were audited by other auditors, 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint venture as at 31 March 2023, 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 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 we have fulfilled our other ethical responsibilities in accordance with these requirements. 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.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Description	Our Response
Impairment assessment of Property, Plant and Equipment (PPE) of one hotel unit. (Refer Note 2(d) to the consolidated financial statements).	<p>In view of the continuing operating losses made by one hotel unit (with a carrying value of PPE of ₹ 9,070 lakhs as at 31<sup>st</sup> March 2023), and due to significant management and auditor judgement involved in impairment testing, we identified this matter as a Key Audit Matter.</p> <p>At the end of each year, management reviews the carrying amount of the assets to determine if there is any indication of impairment loss. If any such indication exists, management assesses the recoverable amount of those assets.</p> <p>To assess the recoverability of those assets, management is required to make significant estimates and assumptions related to forecast of future revenue, growth rate and selection of the discount rate. The Company used the discounted cash flow approach to determine the recoverable value of those assets.</p> <p>Management also carries out a valuation of the hotel building once in three years.</p> <p>The estimation of the recoverable amount of the assets at the unit involves management judgements and is dependent on certain assumptions and significant inputs which are affected by expected future market or economic conditions of the hospitality industry. Due to the level of uncertainties and judgment involved, changes in these assumptions could have significant impact on the recoverable value of those assets.</p>	<p>Our audit procedures in relation to impairment testing of the unit were:</p> <ul style="list-style-type: none"> <li>Understanding the management's and those charged with governance (TCWG)'s process for estimating the recoverable amount of the assets.</li> <li>Evaluating the reasonableness of the market related assumptions (including discount rate and long-term growth rate), judgements, and key inputs considered by the management by comparing those estimates with market data.</li> <li>Tested the company specific assumptions used in the cash flow forecasts which includes occupancy rate and average room rate.</li> <li>To consider forecasting risk, we also performed sensitivity analysis over the cash flow projections.</li> <li>Evaluating the accuracy of the management's assessment by comparing the past estimates to the current year actual performance of the company.</li> <li>Reading the valuation report and validating key assumptions used in the valuation and rationale for those assumptions.</li> </ul>

# INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS (continued)

## Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Holding company's Directors report / the Holding company's management report, Holding Company's chairman's statement and business responsibility report but does not include the Consolidated Financial Statements and our Auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated statement of changes in equity and consolidated cash flows of the Group including its Associates and Joint Venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associates and joint venture 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 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. Refer Note 44 to the Consolidated Financial Statements.

The respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible

for overseeing the financial reporting process of the Group and of its associates and joint venture.

## Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, 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 companies, which are companies incorporated in India have adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of the consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint venture 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 information of the entities or business activities within the Group and its associates and joint venture to

# INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS (continued)

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 para (a) of 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 ₹21,283.86 lakhs and net assets (before consolidation adjustments) of ₹21,275.59 Lakhs as at 31 March 2023, total revenues of ₹172.33 lakhs, net profit after tax of ₹2,082.71 lakhs (including share of profit / loss of one foreign associate Company, including other comprehensive incomes and before foreign currency translation adjustments) and net cash outflows amounting to ₹165.62 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit after tax (including other comprehensive income and before foreign currency translation adjustment) of ₹119.98 lakhs for the year ended 31 March 2023, as considered in the consolidated financial statements, in respect of one Indian associate and one joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, joint venture and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, its joint venture and associates, is based solely on the reports of the other auditors.

- (b) The Holding Company's subsidiary, one of its associates and joint ventures 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. 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.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

## 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, 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:
  - 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.
  - In our opinion, proper books of accounts 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.
  - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement 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.
  - In our opinion, the aforesaid consolidated 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 of the Holding Company as on 31 March 2023 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of one associate company incorporated in India, no director is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.

# INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS (continued)

- f) With respect to adequacy of the internal financial controls over financial statements of the Holding Company, and its associate company incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.
- g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on consolidated financial statements as also the other financial information of the subsidiary, associates and joint venture, as noted in the 'Other Matters' paragraph:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint venture - Refer Note 29 to the consolidated financial statements.
  - ii. The Group, its associates and joint venture did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - 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 companies incorporated in India, during the year ended 31<sup>st</sup> March 2023.
  - iv. (a) The respective management of the Holding Company and one associate company incorporated in India has represented that, to the best of their knowledge and belief, 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 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 have represented that, to the best of its knowledge and belief, no funds have been received by them 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 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 one associate company incorporated in India whose financial statements/ financial information have been audited under the Act, nothing has come to our or other auditors notice that has caused us or other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
  - v. As stated in note 50 to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend. As per the audit report of the Associate company incorporated in India, the dividend declared and paid during the financial year is in compliance with section 123 of the Companies Act 2013.
  - vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Holding company and one associate company incorporated in India only w.e.f. April 1, 2023, reporting under this clause is not applicable.
  - h) 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 to its Managing Director during the current year is in accordance with the provisions of Section 197 read with Schedule V of the Companies Act and Special Resolution passed by the members in January 2022. The Holding company has also made provision for remuneration to the other directors, which are within the limits prescribed under section 197 read with Schedule V of the Companies Act, subject to obtaining approval from the Shareholders in the forthcoming General meeting.  
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

**S. Rajeshwari**  
Partner  
Membership No. 024105  
UDIN : 23024105BGYMGR7198

Place of Signature : Chennai  
Date: 20<sup>th</sup> April 2023



# INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS (continued)

## 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 2023.**

As required by Paragraph (xxi) of Companies (Auditor's Report) Order (CARO), there have been no qualifications or adverse remarks by the respective auditors in the CARO reports of the companies incorporated in India included in the consolidated financial statements except.

Sr. No.	Name	CIN	Holding Company/ Subsidiary/ Associate/ Joint Venture Company incorporated in India	Clause number of the CARO report which is qualified or adverse
1	Oriental Hotels Limited	L55101TN 1970PLC005897	Holding Company	3(xi)(a)

**For PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No.003990S/S200018

**S. Rajeshwari**

Partner

Membership No. 024105

UDIN : 23024105BGYMGR7198

Place of Signature : Chennai

Date: 20<sup>th</sup> April 2023

## Annexure B

**Referred to in paragraph 2(f) on 'Report on Other Legal and Regulatory Requirements' of our report of even date on the Consolidated financial statements of Oriental Hotels Limited**

**Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of Oriental Hotels Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2023, we have audited the internal financial controls over financial reporting of the Holding Company" and the other auditor has audited its one associate company incorporated in India, as of that date.

### Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its associate 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.

### Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting based on our audit of the Holding Company and its 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 Consolidated 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 its 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



## INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS (continued)

to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reporting of the other auditor as mentioned in the Other Matter paragraph below, the Holding Company and its 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 2023, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### **Other Matter**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one associate company incorporated in India, is based on the corresponding report of the auditor of that company incorporated in India.

### **For PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No.003990S/S200018

### **S. Rajeshwari**

Partner

Membership No. 024105

UDIN : 23024105BGYMGR7198

Place of Signature : Chennai

Date: 20<sup>th</sup> April 2023

# BALANCE SHEET

Consolidated Balance Sheet as at March 31, 2023

₹ in lakhs

Particulars	Note	March 31, 2023	March 31, 2022
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, Plant and Equipment	3	34,812.38	34,165.94
Right to Use Assets	4 (a)	3,136.19	1,267.89
Capital work-in-progress	4 (b)	358.47	44.93
Other Intangible Assets	5	62.93	20.16
		<b>38,369.97</b>	<b>35,498.92</b>
Investments in Joint Venture and associates	6 (a)(i)	10,413.26	9,766.77
<b>Financial Assets</b>			
Investments	6 (a)(ii)	19,201.00	15,426.61
Other financial assets	8 (a)	648.92	778.88
Deferred Tax Assets (Net)	9	2,902.59	3,988.77
Income Tax Asset (Net)	37 (v)	1,243.73	1,476.63
Other non current assets	10 (a)	605.83	605.58
		<b>73,385.30</b>	<b>67,542.16</b>
<b>Current Assets</b>			
Inventories	12	923.37	751.39
<b>Financial Assets</b>			
Investments		-	-
Trade Receivables	13	1,849.90	1,439.38
Cash and Cash Equivalents	14 (a)	1,396.97	2,446.09
Bank Balances other than Cash and Cash Equivalents	14 (b)	2,660.74	4,416.92
Loans	7	-	56.41
Other financial assets	8 (b)	1,063.05	768.01
Other current assets	10 (b)	1,516.75	1,167.60
		<b>9,410.78</b>	<b>11,045.80</b>
<b>Total</b>		<b>82,796.08</b>	<b>78,587.96</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	15	1,785.99	1,785.99
Other Equity	16	52,115.51	42,196.86
<b>Total Equity</b>		<b>53,901.50</b>	<b>43,982.85</b>
<b>Non-current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	17 (a)	15,284.65	23,533.01
Lease Liabilities		3,267.06	1,301.81
Other financial Liabilities	18 (a)	169.47	17.10
Trade Payables		-	-
Provisions	21 (a)	537.20	499.86
Other non-current Liabilities	20 (a)	47.43	-
		<b>19,305.81</b>	<b>25,351.78</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	17 (b)	2,917.36	3,127.98
Lease Liabilities		-	-
Trade Payables		-	-
- Total outstanding dues of Micro and Small Enterprises*	19 (b)(i)	161.55	136.64
* Pertains to Domestic Companies			
- Total outstanding dues of Creditors other than Micro and Small Enterprises	19 (b)(ii)	3,203.40	2,620.50
Other financial Liabilities	18 (b)	1,858.52	1,732.55
Other current liabilities	20 (b)	934.85	848.82
Provisions	21 (b)	395.60	786.84
Current tax Liabilities (net)	37 (vi)	117.49	-
		<b>9,588.77</b>	<b>9,253.33</b>
<b>Total</b>		<b>82,796.08</b>	<b>78,587.96</b>

**Significant Accounting Policies**

2

**Notes forming part of Consolidated financial statements**

As per our Report attached

For and on behalf of the Board of Directors of Oriental Hotels Limited

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm Registration No 003990S/S200018

**Pramod Ranjan**

Managing Director

DIN:00887569

**Gita Nayyar**

Director

DIN:07128438

**Rajeshwari S**

Partner

Membership No.024105

**Nitin Bengani**

Chief Financial Officer

**S Akila**

Company Secretary

Place : Chennai

Date : April 20, 2023

# PROFIT AND LOSS STATEMENT

Consolidated Statement of Profit and Loss for the year ended March 31, 2023

₹ in lakhs

Particulars	Note	March 31, 2023	March 31, 2022
<b>Revenue</b>			
Revenue from Operations	22	39,451.38	21,939.85
Other Income	23	1,076.61	703.88
<b>Total</b>		<b>40,527.99</b>	<b>22,643.73</b>
<b>Expenses</b>			
Food and Beverages Consumed	24	3,895.94	2,188.08
Employee Benefits Expense and Payment to Contractors	25	8,143.27	7,161.63
Finance Costs	26	2,012.20	2,220.13
Depreciation and Amortisation	3,4 & 5	2,265.13	2,625.53
Other Operating and General Expenses	27	16,180.77	10,247.95
<b>Total</b>		<b>32,497.31</b>	<b>24,443.32</b>
<b>Profit/(Loss) before exceptional items and tax</b>		<b>8,030.68</b>	<b>(1,799.59)</b>
<b>Exceptional Items</b>		<b>-</b>	<b>-</b>
<b>Profit/(Loss) Before Tax</b>		<b>8,030.68</b>	<b>(1,799.59)</b>
<b>Tax Expense</b>			
Current Tax (Refer Note 37)		1,454.91	86.37
Deferred Tax (Refer Note 37)		1,026.67	(602.25)
<b>Total</b>		<b>2,481.58</b>	<b>(515.88)</b>
<b>Profit/(Loss) for the year</b>		<b>5,549.10</b>	<b>(1,283.71)</b>
Add : Share of Profit / (Loss) of Associates		37.59	141.36
Add : Share of Profit / (Loss) of Joint Venture		(160.46)	(882.99)
<b>Profit / (Loss) After Tax and share of associates and Joint venture</b>		<b>5,426.23</b>	<b>(2,025.34)</b>
<b>Other Comprehensive income, net of tax</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Remeasurements of defined benefit plans		(83.48)	9.38
Change in fair value of equity instruments designated irrevocably as FVTOCI		2,650.93	126.28
Less : Income tax		59.50	99.59
Share of other comprehensive income of associates and Joint Venture (net tax)		244.53	426.54
		<b>2,752.48</b>	<b>462.61</b>
<b>Items that will be reclassified subsequently to profit or loss</b>			
Currency translation difference (net)		1,302.80	305.86
Share of other comprehensive income of associates and Joint Venture (net tax)		437.14	176.02
		<b>1,739.94</b>	<b>481.88</b>
<b>Other Comprehensive income for the year, net of tax</b>		<b>4,492.42</b>	<b>944.49</b>
<b>Total Comprehensive Income for the year</b>		<b>9,918.65</b>	<b>(1,080.85)</b>
<b>Earnings per equity share :</b>			
<b>Basic &amp; Diluted (Face value ₹1/- per share) (Refer Note: (33))</b>		<b>3.04</b>	<b>(1.13)</b>
<b>Significant Accounting Policies</b>	2		
<b>Notes forming part of Consolidated financial statements</b>			

As per our Report attached

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm Registration No 003990S/S200018

**Rajeshwari S**

Partner

Membership No.024105

Place : Chennai

Date : April 20, 2023

For and on behalf of the Board of Directors of Oriental Hotels Limited

**Pramod Ranjan**

Managing Director

DIN:00887569

**Nitin Bengani**

Chief Financial Officer

**Gita Nayyar**

Director

DIN:07128438

**S Akila**

Company Secretary

# STATEMENT OF CHANGES IN EQUITY

Consolidated Statement of Changes in Equity as at March 31, 2023

## EQUITY SHARE CAPITAL

(1) Current reporting period

₹ in 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

₹ in 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, 2022

₹ in 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			
<b>Balance as on 01st April, 2021</b>	1,785.99	10,735.69	16,006.41	46.18	7,769.36	5,300.50	3,419.57	45,063.70
Ind AS Transition Reserve	-	-	-	-	-	-	-	-
Profit / (Loss) for the year	-	-	-	-	(2,025.34)	-	-	(2,025.34)
Other Comprehensive Income for the year, net of taxes, excluding actuarial gain/ losses	-	-	-	-	-	455.14	481.88	937.02
Actuarial Gains/Losses (Net of taxes) - Not Reclassified to P&L	-	-	-	-	7.47	-	-	7.47
<b>Total Comprehensive Income for the year</b>	-	-	-	-	(2,017.87)	455.14	481.88	(1,080.85)
Dividend	-	-	-	-	-	-	-	-
Tax on Dividend	-	-	-	-	-	-	-	-
Debenture Redemption Reserve transferred to General Reserve	-	-	-	-	-	-	-	-
<b>Balance as on 31st March, 2022</b>	1,785.99	10,735.69	16,006.41	46.18	5,751.49	5,755.64	3,901.45	43,982.85

Consolidated Statement of Changes in Equity as at March 31, 2023

₹ in 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			
<b>Balance as on 01st April, 2022</b>	1,785.99	10,735.69	16,006.41	46.18	5,751.49	5,755.64	3,901.45	43,982.85
Ind AS Transition Reserve	-	-	-	-	-	-	-	-
Profit / (Loss) for the year	-	-	-	-	5,426.23	-	-	5,426.23
Other Comprehensive Income for the year, net of taxes, excluding actuarial gain/ losses	-	-	-	-	-	2,810.56	1,739.94	4,550.50
Actuarial Gains/Losses (Net of taxes) - Not Reclassified to P&L	-	-	-	-	(58.08)	-	-	(58.08)
<b>Total Comprehensive Income for the year</b>	-	-	-	-	5,368.15	2,810.56	1,739.94	9,918.65
Dividend	-	-	-	-	-	-	-	-
Tax on Dividend	-	-	-	-	-	-	-	-
Debenture Redemption Reserve transferred to General Reserve	-	-	-	-	-	-	-	-
<b>Balance as on 31st March, 2023</b>	1,785.99	10,735.69	16,006.41	46.18	11,119.64	8,566.20	5,641.39	53,901.50

### Notes forming part of Consolidated financial statements

As per our Report attached

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm Registration No 003990S/S200018

**Rajeshwari S**

Partner

Membership No.024105

Place : Chennai

Date : April 20, 2023

For and on behalf of the Board of Directors of Oriental Hotels Limited

**Pramod Ranjan**

Managing Director

DIN:00887569

**Nitin Bengani**

Chief Financial Officer

**Gita Nayyar**

Director

DIN:07128438

**S Akila**

Company Secretary

# STATEMENT OF CASH FLOWS

Consolidated Statement of Cash flows for the year ended March 31, 2023

₹ in lakhs

Particulars	March 31, 2023	March 31, 2022
<b>A. Cash flow from Operating activities</b>		
Profit/(Loss) before tax	8,030.68	(1,799.59)
Adjustments for		
Depreciation and Amortization	2,265.13	2,625.53
Loss / (Profit) on Sale of Property, Plant & Equipment	(110.44)	(7.92)
Assets written off	30.50	2.50
Allowances for doubtful debts	33.85	35.59
Provision and balances written back	(559.57)	(297.05)
Provision for claims/recoverables	-	-
Claims/Recoverables written off	-	105.68
Inventories written off	0.67	9.35
Finance Cost	2,012.20	2,220.13
Interest Income	(335.96)	(340.67)
Dividend received	(3.34)	(3.01)
Other non cash items	47.82	40.37
Exchange Loss/(Gain)	(0.30)	(0.27)
	3,380.56	4,390.23
<b>Changes in Operating Assets and Liabilities</b>	<b>11,411.24</b>	<b>2,590.64</b>
Adjustments for		
Financial Assets	(116.64)	(116.27)
Inventories	(172.65)	52.18
Trade receivables	(410.20)	(569.06)
Other assets	(282.19)	159.80
Trade Payables	1,102.84	(91.55)
Other Liabilities	(185.63)	427.56
Other Financial Liabilities	185.09	24.07
	120.62	(113.27)
Cash generated from operations	11,531.86	2,477.37
Direct Taxes (Paid)/ Net of refund	(1,152.34)	380.05
<b>Net Cash flow from operating activities (A)</b>	<b>10,379.52</b>	<b>2,857.42</b>
<b>B. Cash flow from Investing activities</b>		
Payments for Purchase of Property Plant and Equipment	(3,248.45)	(492.33)
Proceeds from sale of Property Plant and Equipment	148.04	17.32
Payments for Purchase of Investments	(1.90)	(135.30)
Payments for Right of Use Assets	(37.72)	-
Deposits with Bank	1,750.20	(2,967.00)
Long term deposit placed hotel properties	-	(500.00)
Proceeds from refund of Inter corporate Deposits	-	530.00
Placement of Inter corporate Deposits	59.60	(55.25)
Dividend received	30.71	3.01
Interest	278.53	358.07
<b>Net cash flow from investing activities (B)</b>	<b>(1,020.99)</b>	<b>(3,241.48)</b>



# STATEMENT OF CASH FLOWS

Consolidated Statement of Cash flows for the year ended March 31, 2023

₹ in lakhs

Particulars	March 31, 2023	March 31, 2022
<b>C. Cash flow from financing activities</b>		
Proceeds from Long term Borrowings	2,700.00	4,700.00
Repayment of Long term Borrowings	(11,185.90)	(2,000.00)
Proceed / (Repayment) of Short term Borrowings	-	-
Repayment of lease obligations	-	(18.43)
Finance Cost (Includes interest on lease liabilities ₹163.69 Lakhs)	(1,981.15)	(2,239.31)
Dividend Paid	-	-
<b>Net cash flow from financing activities (C)</b>	<b>(10,467.05)</b>	442.26
<b>Net Increase/(Decrease) in cash and cash equivalents(A+B+C)</b>	<b>(1,108.52)</b>	58.20
Cash as per books		
Cash as on Opening 01st April	2,446.09	2,364.68
Effect of exchange differences on translation of foreign currency cash and cash equivalents	59.40	23.21
Cash as on Closing 31st March	1,396.97	2,446.09
<b>Net Increase / (Decrease) in cash and cash equivalents</b>	<b>(1,108.52)</b>	58.20

## NOTES TO THE CASH FLOW STATEMENT :

	As at March 31, 2023 ₹ in lakhs	As at March 31, 2022 ₹ in lakhs
<b>i) Bank Balances other than Cash and Cash Equivalents</b>		
Margin Money Deposits	61.74	59.07
Earmarked balances for unpaid dividends	18.20	26.85
Fixed Deposits placed with bank	2,580.80	4,331.00
<b>Bank Balances other than Cash and Cash Equivalents</b>	<b>2,660.74</b>	4,416.92

ii) Refer Note no 17 for net debt reconciliation

## Notes forming part of Consolidated financial statements

As per our Report attached

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm Registration No 003990S/S200018

**Rajeshwari S**

Partner

Membership No.024105

Place : Chennai

Date : April 20, 2023

For and on behalf of the Board of Directors of Oriental Hotels Limited

**Pramod Ranjan**

Managing Director

DIN:00887569

**Nitin Bengani**

Chief Financial Officer

**Gita Nayyar**

Director

DIN:07128438

**S Akila**

Company Secretary

## NOTES

## Notes to Consolidated financial statements for the year ended March 31, 2023

## Note 1. Corporate Information

Oriental Hotels Limited (the "Company"), is a listed public limited company incorporated and domiciled in India and has its registered office at No. 37, Taj Coromandel, Mahatma Gandhi Road, Nungambakkam, Chennai 600 034. The Company is primarily engaged in the business of owning, operating & managing hotels and resorts.

The company's business operation is mainly in India.

The Company has primary listing in Bombay Stock Exchange Limited 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. Significant Accounting Policies

## (a) Statement of compliance:

The financial statements of the Group comply in all material aspects with Indian Accounting Standards ("Ind AS") issued under Section 133 of the Companies Act, 2013 notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) with and other relevant provisions of the Act. The accounting policies as set out below have been applied consistently to all years presented in these financial statements.

## Recent Accounting Pronouncements:

## a. New and amended standards adopted by the Group:

The Group has applied the following amendments for the first time for their annual reporting period commencing April 1, 2022:

- i) Ind AS 103 Business Combination - Identified assets acquired and liabilities assumed (including contingent assets and contingent liabilities) must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Ind AS (Conceptual Framework) issued by the Institute of Chartered Accountants of India (ICAI).
- ii. Ind AS 109 Financial Instruments - Guidance provided on identifying substantial modification of the terms of an existing financial liability basis difference in discounted present value of the cash flows between old and new terms.
- iii. Ind AS 16 - Property Plant and equipment-

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

- iv. Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets-

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that related directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

The above amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

## NOTES

### To Consolidated Financial Statements

#### **b. New Accounting Standards/Amendments notified but not yet effective:**

Ministry of Corporate Affairs (MCA), on March 31, 2023, through the Companies (Indian Accounting Standards (Ind AS)) Amendment Rules, 2023 amended certain existing Ind ASs on miscellaneous issues with effect from 1st April 2023. Following are few key amendments relevant to the Group:

- i. Ind AS 1 - Presentation of Financial Statements & Ind AS 34 - Interim Financial Reporting - Material accounting policy information (including focus on how an entity applied the requirements of Ind AS) shall be disclosed instead of significant accounting policies as part of financial statements.
- ii. Ind AS 107 - Financial Instruments: Disclosures - Information about the measurement basis for financial instruments shall be disclosed as part of material accounting policy information.
- iii. Ind AS 8 - Accounting policies, changes in accounting estimate and errors - Clarification on what constitutes an accounting estimate provided.
- iv. Ind AS 12 - Income Taxes -  
In case of a transaction which give rise to equal taxable and deductible temporary differences, the initial recognition exemption from deferred tax is no longer applicable and deferred tax liability & deferred tax asset shall be recognized on gross basis for such cases.

The Group does not expect the effect of this on the financial statements to be material, based on preliminary evaluation.

#### **(b) Basis of preparation and presentation:**

These financial statements have been prepared on a historical cost basis, except for certain financial instruments and defined benefit plans that are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

As the operating cycle cannot be identified in normal course due to the special nature of industry, the same has been assumed to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in Ind AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

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 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.

## NOTES

## To Consolidated Financial Statements

Unrealized 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. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

**v. Change in ownership interest**

The group treats transactions with non-controlling interest that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interest to reflect their relative interest in the subsidiary. Any difference between the amount of the adjustments to non-controlling interest and any considerations paid or received is recognized within equity.

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purpose of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a Joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income are reclassified to profit or loss where appropriate.

**(d) Use of estimates and judgements:**

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses for the years presented. 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 Group 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 Group reviews the carrying amount 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 Group 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 Group 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 there 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 existing at the end of each reporting period.

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- **Litigation:** From time to time, the Group 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 reporting date.
- **Leases:** 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 Group 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 Group 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 Group'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.

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.

- **Estimation uncertainty relating to the global health pandemic - Covid-19**  
The business for the first quarter of previous year was impacted due to the outbreak of third wave of COVID-19. However, high pace of vaccinations, easing of COVID-19 restrictions and pent-up demand resulted in recovery, mainly in domestic leisure travel, in the second and subsequent quarters of financial year 2021-22.  
During the current year, the group saw strong rebound in the business aided by leisure travel and gradual pickup in business travel. The group will continue to closely monitor any material changes to future economic conditions on account of COVID-19 to assess any possible impact on the Company.

#### (e) Revenue recognition :

##### Revenue from Services

Revenue is recognised at an amount that reflects the consideration to which the Group 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, 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 Group 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 recognised 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.

##### Other Income

**Interest:** Interest income from financial asset is recognised when it is probable that the economic benefit will flow to the Group and the amount of income can be measured reliably.

Interest income is accrued on a time basis by reference to principal outstanding using the effective interest rate method.

**Dividend:** Dividend income is recognized when the Group's right to receive the amount is established.



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## To Consolidated Financial Statements

### (f) Employee Benefits (other than for persons engaged through contractors):

#### i. Provident Fund

The eligible employees of the Group are entitled to receive benefits under the provident fund, a defined contribution plan, in which both employees and the Group make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of 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.

#### ii. Gratuity Fund

The Group 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 Group 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, carried out as at the Balance Sheet date. 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. Post-Retirement Pension Scheme and Medical Benefits

The net present value of the Group's obligation towards post retirement pension scheme for certain retired directors and their dependents and Post employment medical benefits to qualifying persons is actuarially determined, based on the projected unit credit method. Actuarial gains and losses are recognized immediately in the Other Comprehensive Income and reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

#### iv. Compensated Absences

The Group has a scheme for compensated absences 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.

#### v. Long Service Awards

The Group 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.

#### vi. Other employee termination benefits

Payment to employees on termination along with the additional liability towards retirement benefits arising pursuant to termination are charged off in the Statement of Profit and Loss in the year it is incurred.

#### vii. Other Employee Benefits

Other benefits, comprising of Leave Travel Allowances, are determined on an undiscounted basis and recognised based on the entitlement thereof.

### (g) Property, Plant and Equipment:

The Group 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.

Property, plant and equipment are stated at cost less accumulated depreciation 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. Initial estimate shall also include costs of dismantling and removing the item and restoring the site on which it is located.

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 Group 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 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, 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.

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Buildings on Lease hold land and Improvements to buildings are depreciated on the basis of their estimated useful lives or expected lease period, whichever is lower.

The estimated useful lives of the depreciable assets are as follows:

<b>Class of Assets</b>	<b>Estimated Useful Life</b>
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

An item of property, plant and equipment is derecognized 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 recognized in the Statement of Profit and Loss.

Capital work in progress represents projects under which the property, plant and equipment's are not yet ready or 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.

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 amortization periods are reviewed and impairment is done only if indicators of impairment exist.

<b>Class of Asset</b>	<b>Estimated Useful Life</b>
Software and Licences	(6 years)

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use of disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the Statement of Profit and Loss when the asset is derecognized.

#### (i) Impairment of Property plant and equipment and intangible assets:

Assets that are subject to amortisation are reviewed for impairment 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.

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment.

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.

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 recognized 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 recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in Statement of Profit and Loss.

#### (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 statements are prepared in Indian rupees (INR), which is Oriental Hotels Limited's functional and presentation currency.

# NOTES

## To Consolidated Financial Statements

### 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.

### v. Cumulative Translation Differences

Ind AS 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) Assets taken on lease:

On inception of a contract, the Group 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. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease contracts may contain both lease and non-lease components. The Group allocates payments in the contract to the lease and non-lease components based on their relative stand-alone prices and applies the lease accounting model only to lease components.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for initial direct costs incurred, lease payments made at or before the commencement date, any asset restoration obligation, and less any lease incentives received. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are also adjusted for any re-measurement of lease liabilities. Unless the Group is reasonably certain to obtain ownership of the leased assets or renewal of the leases at the end of the lease term, recognised right-of-use assets are depreciated to a residual value over the shorter of their estimated useful life or lease term.

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. 'In-substance fixed' payments are payments that may, in form, contain variability but that, in substance, are unavoidable. In calculating the present value of lease payments, the Group 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 Group is reasonably certain to exercise and excludes the effect of early termination options where the Group is not reasonably certain that it will exercise the option. Minimum lease payments include the cost of a purchase option if the Group is reasonably certain it will purchase the underlying asset after the lease term.

Lease liabilities are re-measured with a corresponding adjustment to the related right-of-use asset if the Group changes its assessment if whether it will exercise an extension or a termination option and any lease modification.

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. In respect of variable leases which guarantee a minimum amount of rent over the lease term, the guaranteed amount is considered to be an 'in-substance fixed' lease payment and included in the initial calculation of the lease liability. Payments which are 'in-substance fixed' are charged against the lease liability.

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### To Consolidated Financial Statements

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments are presented as follows in the Group'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 recognised lease liabilities are included in 'interest paid' within cash flows from operating activities; and
- payments for the principal element of recognised lease liabilities are presented within cash flows from financing activities

Group applies the practical expedient in Paragraph 46 A of Ind as 116 (introduced vide MCA notification dated 24 July 2020) to all rent concessions occurring out of direct consequence of Covid-19 pandemic and accounts for any change in payment of lease rentals resulting from the rent concessions not as a lease modification but as income.

#### The Group as a lessor:

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

#### (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) Government Grants:

Government grants are recognised in the period to which they relate when there is reasonable assurance that the grant will be received and that the Group will comply with the attached conditions.

Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

#### (n) 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 & 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.

Deferred tax liabilities are generally recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in Joint venture where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

## NOTES

### To Consolidated Financial Statements

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 Group 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 Group 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 Group will pay normal income tax during the specified period.

**(o) Accounting for Provisions, Contingent Liabilities and Contingent Assets:**

Provisions are recognized, when there is a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and when a reliable estimate of the amount of the obligation can be made. If the effect of the time value of money is material, the provision is discounted using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation and the unwinding of the discount is recognised as interest expense.

Contingent liabilities are disclosed only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Group, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

**(p) 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 & Loss using the effective interest method.

**(q) Cash and Cash Equivalents (for the purpose of cash flow statements):**

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.

**(r) Cash Flow Statement:**

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of no cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flow for the year are classified by operating, investing and financing activities.

**(s) Share capital:**

**Ordinary Shares**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

**(t) Dividends:**

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

**(u) Earnings Per Share:**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year including potential equity shares



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### To Consolidated Financial Statements

on compulsory convertible debentures. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

#### (v) Segment Reporting:

The Group identifies operating segments based on the internal reporting provided to the chief operating decision-maker.

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief operating decision maker.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Group. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets/liabilities".

#### (w) Exceptional items:

The Group discloses certain financial information both including and excluding exceptional items. The presentation of information excluding exceptional items allows a better understanding of the underlying operating performance of the Group and provides consistency with the Group's internal management reporting. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Group. Exceptional items can include, but are not restricted to, gains and losses on the disposal of assets/investments, impairment charges, exchange gain/(loss) on long term borrowings/ assets and changes in fair value of derivative contracts.

#### (x) Financial Instruments:

##### Financial Assets:

##### Classification

The Group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

##### Initial Recognition and measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

##### Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to loans and advances, deposits, trade and other receivables.

Debt instruments included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

##### Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

**NOTES****To Consolidated Financial Statements**

For equity instruments classified as FVTOCI, all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

**Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
  - (a) the Group has transferred substantially all the risks and rewards of the asset, or
  - (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

**Impairment of financial assets**

In accordance with Ind-AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- b) Trade receivables.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

**Financial Liabilities****Classification**

The Group classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

**Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

## NOTES

### To Consolidated Financial Statements

#### Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to the Statement of Profit and Loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss. The Group has not designated any financial liability as at fair value through profit or loss.

#### Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate(EIR) method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to interest-bearing loans and borrowings.

#### Derecognition

A financial liability is derecognised 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 the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### Derivative financial instruments

The Group uses derivative financial instruments, such as cross currency swaps, interest rate swaps, etc. to manage its exposure to interest rate and foreign exchange risks. Although the Group believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated a hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value through profit or loss and the resulting exchange gains or losses are included in Exceptional items. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Assets/ liabilities in this category are presented as current assets/current liabilities if they are either held for trading or are expected to be realized within 12 months after the balance sheet date.

#### 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 Group are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

#### **(y) Financial guarantee contracts:**

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are measured at their fair values and recognised as income in the statement of profit and loss account.

## NOTES

## To Consolidated Financial Statements

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

(a) ₹ in lakhs

Particulars	Freehold Land	Buildings Refer Footnote (i)	Plant and Equipment	Furniture and Fixtures	Office Equipment	Vehicles	Total
<b>Gross Block at Cost</b>							
At April 1, 2021	5,900.03	19,392.51	16,629.79	7,512.89	641.90	144.56	50,221.68
Addition		573.75	163.16	7.37	11.71	0.67	756.66
Disposals		42.74	83.37	41.87	3.53	7.58	179.09
<b>At March 31, 2022</b>	<b>5,900.03</b>	<b>19,923.52</b>	<b>16,709.58</b>	<b>7,478.39</b>	<b>650.08</b>	<b>137.65</b>	<b>50,799.25</b>
<b>Depreciation</b>							
At April 1, 2021 (Refer footnote iii)	117.42	3,174.67	7,144.56	3,350.36	374.04	105.63	14,266.68
Charge for the year	-	682.24	1,189.77	603.91	51.19	6.70	2,533.81
Disposals	-	42.74	75.57	40.05	3.43	5.39	167.18
<b>At March 31, 2022</b>	<b>117.42</b>	<b>3,814.17</b>	<b>8,258.76</b>	<b>3,914.22</b>	<b>421.80</b>	<b>106.94</b>	<b>16,633.31</b>
<b>Net Block</b>							
<b>At March 31, 2022</b>	<b>5,782.61</b>	<b>16,109.35</b>	<b>8,450.82</b>	<b>3,564.17</b>	<b>228.28</b>	<b>30.71</b>	<b>34,165.94</b>

**Footnote :**  
 (i) Buildings include WDV on improvements to building constructed on leasehold land ₹754.76 Lakhs: (Previous year ₹872.65 Lakhs).  
 (ii) Assets Pledged as security (Refer Note 17: Borrowings).  
 (iii) Provision for impairment made for land.

(b) ₹ in lakhs

Particulars	Freehold Land	Buildings Refer Footnote (i)	Plant and Equipment	Furniture and Fixtures	Office Equipment	Vehicles	Total
<b>Gross Block at Cost</b>							
At April 1, 2022	5,900.03	19,923.52	16,709.58	7,478.39	650.08	137.65	50,799.25
Additions	16.00	2,129.41	410.53	178.68	135.73	-	2,870.35
Disposals	-	23.84	165.25	27.54	17.62	21.06	255.31
<b>At March 31, 2023</b>	<b>5,916.03</b>	<b>22,029.09</b>	<b>16,954.86</b>	<b>7,629.53</b>	<b>768.19</b>	<b>116.59</b>	<b>53,414.29</b>
<b>Depreciation</b>							
At April 1, 2022 (Refer Footnote iii)	117.42	3,814.17	8,258.76	3,914.22	421.80	106.94	16,633.31
Charge for the year	-	611.25	932.94	561.13	45.13	4.88	2,155.33
Disposals	-	12.51	119.35	19.57	17.06	18.24	186.73
<b>At March 31, 2023</b>	<b>117.42</b>	<b>4,412.91</b>	<b>9,072.35</b>	<b>4,455.78</b>	<b>449.87</b>	<b>93.58</b>	<b>18,601.91</b>
<b>Net Block</b>							
<b>At March 31, 2023</b>	<b>5,798.61</b>	<b>17,616.18</b>	<b>7,882.51</b>	<b>3,173.75</b>	<b>318.32</b>	<b>23.01</b>	<b>34,812.38</b>

**Footnote :**  
 (i) Buildings include WDV on improvements to building constructed on leasehold land ₹761.37 Lakhs: (Previous year ₹754.76 Lakhs).  
 (ii) Assets Pledged as security (Refer Note 17: Borrowings)  
 (iii) Provision for impairment of land.

## NOTES

## To Consolidated Financial Statements

## Note 4 (a) : Right of use Assets

			₹ in lakhs
(i)			
Particulars	Land	Premises	Total
<b>Gross Block at Cost</b>			
At April 1, 2021	1,169.11	98.98	1,268.09
Addition	-	125.36	125.36
Deduction for the year	-	-	-
<b>At March 31, 2022</b>	<b>1,169.11</b>	<b>224.34</b>	<b>1,393.45</b>

**Amortisation**

At April 1, 2021	49.59	14.38	63.97
Charge for the year	25.53	36.06	61.59
Deduction for the year	-	-	-
<b>At March 31, 2022</b>	<b>75.12</b>	<b>50.44</b>	<b>125.56</b>
<b>Net block</b>			
<b>At March 31, 2022</b>	<b>1,093.99</b>	<b>173.90</b>	<b>1,267.89</b>

Note : The breakup for gross block is given below

			₹ in lakhs
Particulars	Land	Premises	Total
Recognition of Right of Use Asset	922.08	12.77	934.85
Lease prepayment shown under Prepaid Expenses reclassified to Right of Use Asset	247.03	86.21	333.24
Add : Additions	-	125.36	125.36
Less : Disposals	-	-	-
<b>At March 31, 2022</b>	<b>1,169.11</b>	<b>224.34</b>	<b>1,393.45</b>

			₹ in lakhs
(ii)			
Particulars	Land	Premises	Total
<b>Gross Block at Cost</b>			
At April 1, 2022	1,169.11	224.34	1,393.45
Addition	1,965.30	-	1,965.30
Deduction for the year	-	14.81	14.81
<b>At March 31, 2023</b>	<b>3,134.41</b>	<b>209.53</b>	<b>3,343.94</b>

**Amortisation**

At April 1, 2022	75.12	50.44	125.56
Charge for the year	60.00	37.00	97.00
Deduction for the year	-	14.81	14.81
<b>At March 31, 2023</b>	<b>135.12</b>	<b>72.63</b>	<b>207.75</b>

**Net block**

<b>At March 31, 2023</b>	<b>2,999.29</b>	<b>136.90</b>	<b>3,136.19</b>
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Note : The breakup for gross block is given below

			₹ in lakhs
Particulars	Land	Premises	Total
Recognition of Right of Use Asset	1,169.11	224.34	1,393.45
Lease prepayment shown under Prepaid Expenses reclassified to Right of Use Asset	-	-	-
Add : Additions	1,965.30	-	1,965.30
Less : Disposals	-	(14.81)	(14.81)
<b>At March 31, 2023</b>	<b>3,134.41</b>	<b>209.53</b>	<b>3,343.94</b>



## NOTES

To Consolidated Financial Statements

**Note 4 (b) : Capital work in progress ageing is as given below:**

₹ in lakhs

Capital Work in Progress	Amount in Capital Work in Progress as at March 31, 2022				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	12.69	19.86	9.48	2.90	44.93
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>12.69</b>	<b>19.86</b>	<b>9.48</b>	<b>2.90</b>	<b>44.93</b>

₹ in lakhs

Capital Work in Progress	Amount in Capital Work in Progress as at March 31, 2023				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	353.69	1.88	-	2.90	358.47
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>353.69</b>	<b>1.88</b>	<b>-</b>	<b>2.90</b>	<b>358.47</b>

**Note 5 : Intangible Assets (Acquired)**

₹ in lakhs

(a)	Particulars	Software	Total
	<b>Gross Block at Cost</b>		
	At April 1, 2021	404.62	404.62
	Additions	-	-
	Disposals	-	-
	<b>At March 31, 2022</b>	<b>404.62</b>	<b>404.62</b>
	<b>Amortisation</b>		
	At April 1, 2021	354.34	354.34
	Charge for the year	30.12	30.12
	Disposals	-	-
	<b>At March 31, 2022</b>	<b>384.46</b>	<b>384.46</b>
	<b>Net Block</b>		
	At March 31, 2022	20.16	20.16

₹ in lakhs

(b)	Particulars	Software	Total
	<b>Gross Block at Cost</b>		
	At April 1, 2022	404.62	404.62
	Additions	55.57	55.57
	Disposals	5.65	5.65
	<b>At March 31, 2023</b>	<b>454.54</b>	<b>454.54</b>
	<b>Amortisation</b>		
	At April 1, 2022	384.46	384.46
	Charge for the year	12.80	12.80
	Disposals	5.65	5.65
	<b>At March 31, 2023</b>	<b>391.61</b>	<b>391.61</b>
	<b>Net Block</b>		
	At March 31, 2023	62.93	62.93

## NOTES

## To Consolidated Financial Statements

## Note 6 : Investments

Particulars	Face Value	March 31, 2023		March 31, 2022	
		Holdings As at	₹ in lakhs	Holdings As at	₹ in lakhs
<b>a) Non Current Investments</b>					
<b>Fully Paid Unquoted Equity Instruments</b>					
<b>(i) Investments in Joint venture and Associates</b>					
<b>Investments in Joint venture</b>					
TAL Hotels & Resorts Limited	US\$1	38,03,718	7,008.96	38,03,718	6,712.13
<b>Investments in Associate Companies</b>					
Taj Madurai Limited	₹ 10	9,12,000	1,112.76	9,12,000	879.82
Lanka Island Resorts Limited (Refer footnote and Refer note 48)	LKR 10	1,86,90,000	2,291.54	1,86,90,000	2,174.82
<b>Total</b>			<b>3,404.30</b>		<b>3,054.64</b>
<b>Grand Total</b>			<b>10,413.26</b>		<b>9,766.77</b>

**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	102.99	20,25,569	137.19
Taj Karnataka Hotels Resorts Limited	₹ 10	3,00,000	-	3,00,000	-
Taj Air Limited (Refer Footnote iii )	₹ 10	62,50,000	213.75	62,50,000	181.25
Taj Trade & Transport Company Limited.	₹ 10	1,00,500	20.53	1,00,500	25.91
St. James Court Limited	GBP1	60,00,000	16,087.03	60,00,000	13,026.96
Green Infra Wind Farms Limited	₹ 10	60,000	6.00	60,000	6.00
Green Infra Wind Generation Limited	₹ 10	42,000	4.20	42,000	4.20
Citron Ecopower Private Limited (Refer Footnote v)	₹ 10	1,86,750	18.68	1,67,750	16.78
Perinix Neep Private Limited	₹ 10	3,40,000	34.00	3,40,000	34.00
<b>Total</b>			<b>16,487.18</b>		<b>13,432.29</b>

**Fully Paid Quoted Equity Investments :****Investment in Other Companies (Fair value through OCI)**

The Indian Hotels Company Limited	₹ 1	8,35,997	2,711.97	8,35,997	1,993.02
Tulip Star Hotels Limited	₹ 10	29,600	-	29,600	-
Velan Hotels Limited	₹ 10	4,000	0.23	4,000	0.28
Benares Hotels Limited	₹ 10	50	1.62	50	1.02
<b>Total</b>			<b>2,713.82</b>		<b>1,994.32</b>

**Others- Non-Trade Unquoted Equity Shares**

Chennai Willingdon Corporate Foundation	₹ 10	5	-	5	-
Indian Dairy Entrepreneurs Agricultural Company Limited. (Refer footnote (iv))	₹ 1	86,302	-	86,302	-
<b>Grand Total</b>			<b>19,201.00</b>		<b>15,426.61</b>

**Footnotes :**

- (i) Aggregate of Quoted Investments : Cost 590.43 590.43  
: Market Value 2,713.82 1,994.32
- (ii) Aggregate of Unquoted Investments. 26,900.44 23,199.06
- (iii) In terms of an undertaking, transfer of this shareholding is restricted to Taj / TATA group Companies.
- (iv) Equity Shares of ₹10/- each have been reduced to ₹1 /- each as confirmed by the order of the court and provision for diminution in value has been made in the earlier years.
- (v) Purchase during the year 19000 shares at the cost of ₹1.90 lakhs.

## NOTES

### To Consolidated Financial Statements

#### Note 7 : Loans

##### Current

Others

(a) Loans Receivable Considered good - Unsecured, related party (Refer Note 41)

##### Total

	₹ in lakhs
March 31, 2023	March 31, 2022
-	56.41
	56.41

#### Note 8 : Other Financial Assets

##### Unsecured Considered Good Unless Otherwise Stated

##### a) Non Current

##### Long-term security deposits placed for Hotel Properties at amortised costs

External parties

##### Deposits with Public Bodies and Others at amortised costs

Public Bodies and Others - Considered good

- Considered doubtful

Less : Provision for Doubtful advances

##### Total

Amounts Recoverable (Net of provisions of ₹481.17 Lakhs, PY ₹481.17 Lakhs)

(Refer Footnote (i) & (ii))

##### Interest Receivable

Others

Other Advances

##### Total

	₹ in lakhs
March 31, 2023	March 31, 2022
209.30	418.66
362.99	301.00
2.45	2.45
365.44	303.45
2.45	2.45
362.99	301.00
-	-
45.51	45.51
45.51	45.51
31.12	13.71
648.92	778.88

##### Footnotes :

- The Parent 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 (Previous Year ₹374.93 lakhs) has been provided in the books of account as on 31st March 2016. The company is however pursuing the legal process for recovery.
- As per the benefits granted to investors in specified categories in the Tourism sector, the Kerala Department of Tourism will pay the difference between the commercial tariff and the industrial tariff on electricity as subsidy for the first 5 years of commencement of business. The claim by the Company, in this regard, has been lodged for ₹141.73 lakhs, out of which ₹35.49 lakhs was received during 2015-16. An amount of ₹106.24 lakhs has been provided in the books of accounts during financial year 2020-21. The Company however is pursuing with the tourism department for the recovery of the balance subsidy of ₹106.24 lakhs.

##### b) Current

##### Security deposits placed for Hotel Properties at amortised costs

##### Deposit with public bodies and others

##### Other advances

Considered good

Considered doubtful

Less: Allowance for Advances doubtful of recovery

##### Interest receivable

Related Parties (Refer Note: 41)

Bank Deposits

Others

Current Account Dues-Refer Note 41 for related parties

##### Total

	₹ in lakhs
March 31, 2023	March 31, 2022
237.93	-
122.36	166.47
86.69	65.85
4.26	4.26
90.95	70.11
4.26	4.26
86.69	65.85
-	1.21
30.98	10.02
8.15	4.73
39.13	15.96
576.94	519.73
1,063.05	768.01

## NOTES

## To Consolidated Financial Statements

## Note 9 : Deferred Tax Assets (Net)

	₹ in lakhs	
	March 31, 2023	March 31, 2022
<b>Deferred Tax Assets:</b>		
Provision for Employee Benefits	126.86	105.17
Operating losses carried forward (Refer Footnote)	5,236.10	7,401.41
MAT Credit Entitlement	1,339.65	91.74
Receivables, Financial Assets at amortised cost	73.42	72.87
Right of Use (ROU) Net of Lease Liability	144.22	126.49
Others	37.05	178.29
<b>Total (A)</b>	<b>6,957.30</b>	<b>7,975.97</b>
<b>Deferred Tax Liabilities:</b>		
Property, Plant and equipment & Intangible Assets	3,874.03	3,890.33
Unrealised gain on equity shares carried at fair value through other comprehensive income	180.68	96.87
<b>Total (B)</b>	<b>4,054.71</b>	<b>3,987.20</b>
<b>Net Deferred Tax Assets (A-B)</b>	<b>2,902.59</b>	<b>3,988.77</b>

**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 10 : Other Assests

	₹ in lakhs	
	March 31, 2023	March 31, 2022
<b>a) Non current</b>		
Capital Advances	146.56	79.33
Prepaid Expenses	45.54	5.66
Deposits with Government Authorities	111.78	218.64
Others Refer Footnote (i)	301.95	301.95
	<b>605.83</b>	<b>605.58</b>

**Footnote:**

- (i) A portion of land Measuring 1.071 acres costing ₹393.29 lakhs was compulsorily acquired by State Highway Department, for which ₹87.08 lakhs was received towards compensation based on old guideline value during the year 2016-17. However, Company has filed an appeal for enhanced compensation based on new guideline value. During the previous year 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.

	₹ in lakhs	
	March 31, 2023	March 31, 2022
<b>b) Current</b>		
Prepaid Expenses	422.50	336.63
Indirect tax recoverable	101.36	-
Advance to Suppliers	208.25	53.81
Advance to Employees	13.04	5.56
Export Incentive Receivable	771.60	771.60
	<b>1,516.75</b>	<b>1,167.60</b>

## NOTES

### To Consolidated Financial Statements

#### Note 11 : Financial Instruments

**Table 1: Financial instruments by category**

The carrying value and fair value of financial instruments by categories as of March 31, 2023 were as follows:

₹ in lakhs

Particulars	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Cost / Amortised cost	Total
<b>Financial assets:</b>				
Investments				
Equity Investment	-	-	-	-
External Companies	-	19,201.00	-	19,201.00
Debentures	-	-	-	-
Mutual Fund	-	-	-	-
Trade Receivables	-	-	1,849.90	1,849.90
Cash and Cash Equivalents and Bank balances	-	-	4,057.71	4,057.71
Long Term Loans & Advances	-	-	-	-
Short Term Loans & Advances	-	-	-	-
Derivative Financial Assets	-	-	-	-
Security Deposits	-	-	-	-
Other Financial Assets	-	-	1,711.97	1,711.97
<b>Total - Financial Assets</b>	-	<b>19,201.00</b>	<b>7,619.58</b>	<b>26,820.58</b>
<b>Financial liabilities:</b>				
Borrowings*	-	-	18,202.01	18,202.01
Lease Liabilities	-	-	3,267.06	3,267.06
Derivative Financial Liabilities	-	-	-	-
Trade Payables including Capital Creditors	-	-	3,486.35	3,486.35
Deposits	-	-	-	-
Other Financial Liabilities	-	-	1,906.59	1,906.59
<b>Total - Financial Liabilities</b>	-	-	<b>26,862.01</b>	<b>26,862.01</b>

\* Includes current maturities of Secured Long Term Borrowings ₹2,917.36 lakhs.

The carrying value and fair value of financial instruments by categories as of March 31, 2022 were as follows:

₹ in lakhs

Particulars	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Cost / Amortised cost	Total
<b>Financial assets:</b>				
Investments				
Equity Investment	-	-	-	-
External Companies	-	15,426.61	-	15,426.61
Debentures	-	-	-	-
Mutual Funds	-	-	-	-
Trade Receivables	-	-	1,439.38	1,439.38
Cash and Cash Equivalents and bank balances	-	-	6,863.01	6,863.01
Long Term Loans & Advances	-	-	-	-
Short Term Loans & Advances	-	-	56.41	56.41
Derivative Financial Assets	-	-	-	-
Security Deposits	-	-	-	-
Other Financial Assets	-	-	1,546.89	1,546.89
<b>Total - Financial Assets</b>	-	<b>15,426.61</b>	<b>9,905.69</b>	<b>25,332.30</b>



## NOTES

## To Consolidated Financial Statements

₹ in lakhs

Particulars	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Cost / Amortised cost	Total
<b>Financial liabilities</b>				
Borrowings*	-	-	26,660.99	26,660.99
Lease Liabilities	-	-	1,301.81	1,301.81
Derivative Financial Liabilities	-	-	-	-
Trade Payables including Capital Creditors	-	-	2,820.80	2,820.80
Deposits	-	-	-	-
Other Financial Liabilities	-	-	1,685.99	1,685.99
<b>Total - Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>32,469.59</b>	<b>32,469.59</b>

\* Includes current maturities of Secured Long Term Borrowings ₹3,127.98 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:

- 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.
- 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.
- 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, 2023.

₹ in lakhs

Particulars	As at March 31, 2023	Fair value measurement at end of the reporting period/year using		
<b>Financial assets:</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Equity shares	19,201.00	2,713.82	-	16,487.18
Liquid Mutual Funds	-	-	-	-
Long Term Loans & Advances	-	-	-	-
Short Term Loans & Advances	-	-	-	-
<b>Total</b>	<b>19,201.00</b>	<b>2,713.82</b>	<b>-</b>	<b>16,487.18</b>
<b>Financial liabilities:</b>				
Liability on Derivative Contracts	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2022.

₹ in lakhs

Particulars	As at March 31, 2022	Fair value measurement at end of the reporting period/year using		
<b>Financial assets:</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Equity shares	15,426.61	1,994.32	-	13,432.29
Liquid Mutual Funds	-	-	-	-
Long Term Loans & Advances	-	-	-	-
Short Term Loans & Advances	-	-	-	-
<b>Total</b>	<b>15,426.61</b>	<b>1,994.32</b>	<b>-</b>	<b>13,432.29</b>
<b>Financial liabilities:</b>				
Liability on Derivative Contracts	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**NOTES**

## To Consolidated Financial Statements

**Note 12 : Inventories (at Lower of Cost or Net Realisable Value)**

₹ in lakhs

	March 31, 2023	March 31, 2022
Food and Beverages	464.37	366.93
Stores and Operating Supplies	459.00	384.46
<b>Total</b>	<b>923.37</b>	<b>751.39</b>

**Note 13 : Trade receivables**

₹ in lakhs

	March 31, 2023	March 31, 2022
Trade receivables considered good - Unsecured	1,849.90	1,439.38
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - Credit impaired	245.19	243.53
	<b>2,095.09</b>	<b>1,682.91</b>
Less: Provision for trade receivables - credit impaired (Refer Note: 38)	245.19	243.53
<b>Total</b>	<b>1,849.90</b>	<b>1,439.38</b>

Foot Note: Refer Note 41 for receivables from related parties

**Trade receivable ageing as on 31-03-2023 based on date of transaction**

₹ in lakhs

Particulars	Unbilled Dues	Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	128.27	1,545.28	150.41	25.94	-	-	1,849.90
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	33.64	17.13	194.42	245.19
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>128.27</b>	<b>1,545.28</b>	<b>150.41</b>	<b>59.58</b>	<b>17.13</b>	<b>194.42</b>	<b>2,095.09</b>

**Trade receivable ageing as on 31-03-2022 based on date of transaction**

₹ in 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	89.89	1,237.17	112.32	-	-	-	1,439.38
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	0.07	41.08	38.22	164.16	243.53
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>89.89</b>	<b>1,237.17</b>	<b>112.39</b>	<b>41.08</b>	<b>38.22</b>	<b>164.16</b>	<b>1,682.91</b>

## NOTES

## To Consolidated Financial Statements

## Note 14(a) : Cash and Cash Equivalents

	₹ in lakhs	
	March 31, 2023	March 31, 2022
<b>Cash and Cash Equivalents</b>		
Cash on hand	19.99	40.46
Balances with bank in current account	996.98	1,030.63
Balances with bank in call and short-term deposit accounts (original maturity less than 3 months)	380.00	1,375.00
<b>Total</b>	<b>1,396.97</b>	<b>2,446.09</b>

## Note 14(b) : Bank Balances other than Cash and Cash Equivalents

	₹ in lakhs	
	March 31, 2023	March 31, 2022
<b>Other Balances with banks</b>		
Short-term deposit accounts	2,580.80	4,331.00
Margin money deposits	61.74	59.07
Earmarked balances (Refer Footnote)	18.20	26.85
<b>Total</b>	<b>2,660.74</b>	<b>4,416.92</b>

Footnote : Represents amounts in unpaid dividend accounts ₹18.20 Lakhs (Previous year ₹26.85 Lakhs)

## Note 15 : Share Capital

	₹ in lakhs	
	March 31, 2023	March 31, 2022
<b>1. Authorised Share capital</b>		
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
<b>Total</b>	<b>7,500.00</b>	<b>7,500.00</b>
<b>2. Issued, Subscribed and Paid up</b>		
17,85,99,180 - Equity Shares of ₹1 each fully paid	1,785.99	1,785.99
<b>Total</b>	<b>1,785.99</b>	<b>1,785.99</b>

(a) The company has one class of equity shares having a par value of ₹1/- share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

(b) Reconciliation of Equity Shares

Particulars	March 31, 2023		March 31, 2022	
	No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
<b>Shares outstanding at the beginning of the year</b>	<b>17,85,99,180</b>	<b>1,785.99</b>	17,85,99,180	1,785.99
Add : Shares Issued during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>17,85,99,180</b>	<b>1,785.99</b>	17,85,99,180	1,785.99

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

Particulars	March 31, 2023		March 31, 2022	
	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%
Nippon Life India Trustee Ltd - A/c Nippon India Growth Fund	-	-	9,087,371	5.09%
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%

# NOTES

## To Consolidated Financial Statements

### Note 16 : Other Equity

	₹ in lakhs	
	March 31, 2023	March 31, 2022
<b>Securities Premium</b>		
Opening and Closing Balance	10,735.69	10,735.69
<b>Investment allowance utilised reserve</b>		
Opening and Closing Balance	45.75	45.75
<b>Export profits reserve</b>		
Opening and Closing Balance	0.43	0.43
Foreign Currency Translation reserve		
Opening Balance	3,901.45	3,419.57
Add/(Less)Currency Translation difference arising transferred during the year	1,739.94	481.88
Closing Balance	5,641.39	3,901.45
<b>General Reserve</b>		
Opening and Closing Balance	16,006.41	16,006.41
<b>Retained Earning</b>		
Surplus/(Deficit) in the Profit And Loss b/f	5,751.49	7,769.36
Add: Current Year profits / (Loss)	5,426.23	(2,025.34)
Less: Final Dividend	-	-
Less: Tax on Final dividend distributed	-	-
Tax on Interim Dividend	-	-
Tax on Dividend	-	-
Less: Ind AS- OCI Movements - Net Defined Benefit Plans	(82.39)	-
Add: Ind AS- OCI Movements - Tax on Net Defined Benefit Plans	24.31	(58.08)
Closing retained earning	11,119.64	5,751.49
<b>Total Reserves and Surplus</b>	<b>43,549.31</b>	<b>36,441.22</b>
Other Comprehensive Income		
OCI - Equity Instruments (Not Reclassified to P&L) (Refer Statement of Changes in Equity)	7,845.72	5,278.60
OCI - Share of Investment in Associate and Joint Venture	720.48	477.04
	8,566.20	5,755.64
<b>Total</b>	<b>52,115.51</b>	<b>42,196.86</b>

**Footnote :** Description of nature and purpose of each reserve

**Securities Premium :** Securities premium represents the premium charged to the shareholders at the time of issuance of equity shares. The securities premium can be utilised based on the relevant requirements of the Companies Act, 2013.

**General Reserve :** General reserve was created from time to time by way of transfer of profits from retained earnings for appropriation purposes based on the provisions of the Companies Act prior to its amendment.

**Equity Instruments through Other Comprehensive Income :** This represents the cumulative gains and losses arising on the revaluation of investments in equity instruments measured at fair value through other comprehensive income(net of taxes), under an irrevocable option, net of amounts reclassified to retained earnings when such investments are disposed off.

## NOTES

## To Consolidated Financial Statements

## Note 17 : Borrowings

	₹ in lakhs	
	March 31, 2023 Amortised cost	March 31, 2022 Amortised cost
<b>a) Long term borrowings</b>		
Term Loan from Banks		
Secured (Refer Footnote (ii))	18,214.10	26,700.00
Unsecured	-	-
Less: Unamortised Borrowing Cost	-	-
<b>Total Long term borrowings</b>	<b>18,214.10</b>	<b>26,700.00</b>
Less: Current maturities of Long term borrowings	2,917.36	3,127.98
Less : Unamortised Borrowing Costs	12.09	39.01
<b>Total Long term borrowings</b>	<b>15,284.65</b>	<b>23,533.01</b>
<b>b) Short term borrowings</b>		
Current maturities of Long term borrowings / Current borrowings (Refer Footnote (ii))	2,917.36	3,127.98
Other short term loans (secured) (Refer Footnote (iii))	-	-
<b>Total Short term borrowings</b>	<b>2,917.36</b>	<b>3,127.98</b>
<b>Total borrowings</b>	<b>18,202.01</b>	<b>26,660.99</b>

Footnotes to Borrowings:

(i) Details of Borrowings as at:

Particulars	March 31, 2023		March 31, 2022	
	Non - Current	Current	Non - Current	Current
Term Loans from Banks	15,284.65	2,917.36	23,533.01	3,127.98
	15,284.65	2,917.36	23,533.01	3,127.98

Particulars	Loan outstanding ₹ in lakhs	Balance Instalments	Security	Repayment Terms
<b>(ii) Rupee Term Loan From:</b>				
<b>Kotak Mahindra Bank Limited: Secured</b>	11,500	5	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% each year; 4th, 5th & 6th Year - 25% each year"
<b>Kotak Mahindra Bank Limited: Secured</b>	3,014	38	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 installments with the first installment payable after 1 year moratorium period. Repayment Schedule: Starting from June 2022 to May 2026
<b>Kotak Mahindra Bank Limited: Secured</b>	1,000	48	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 installments with the first installment payable after 2 year moratorium period. Repayment Schedule: Starting from Aug 2023 to July 2027
<b>Kotak Mahindra Bank Limited: Secured</b>	2,700	48	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 installments with the first installment payable after 2 year moratorium period. Repayment Schedule: Starting from Aug 2023 to July 2027

(iii) Working capital sanction limit are secured by way of mortgage by deposit of title deeds in respect of immovable properties of The Gateway Coonoor & additionally secured by way of exclusive first charge of credit card receivables of the Company carrying interest rate 9%. However, the Company has not utilised the sanctions in current year and previous year.



## NOTES

## To Consolidated Financial Statements

Particulars	₹ in lakhs	
	As at March 31, 2023	As at March 31, 2022
<b>(iv) Net Debt Reconciliation</b>		
Cash and Cash Equivalents	1,396.97	2,446.09
Non- Current Borrowings including current maturities	(18,202.01)	(26,660.99)
Interest accrued and not due	(113.00)	(152.93)
<b>Net Debt</b>	<b>(16,918.04)</b>	<b>(24,367.83)</b>

Particulars	₹ in lakhs					
	Cash and Cash Equivalents	Current Investments	Current Borrowings	Non-Current Borrowings including current maturities	Interest accrued and not due	Total
<b>Net Debt as at 1<sup>st</sup> April 2021</b>	<b>2,364.68</b>	-	-	<b>(23,946.64)</b>	<b>(200.38)</b>	<b>(21,782.34)</b>
Cash Flows	58.20					58.20
Current Investments	-	-	-	-	-	-
Fair Value adjustments	-	-	-	-	-	-
Proceeds from Borrowings	-	-	-	(4,700.00)	-	(4,700.00)
Repayments	-	-	-	2,000.00	-	2,000.00
Interest Expenses	-	-	-	-	(2,205.79)	(2,205.79)
Interest Paid	-	-	-	-	2,253.24	2,253.24
Foreign exchange adjustments	23.21	-	-	-	-	23.21
Unamortized cost of borrowings	-	-	-	(14.35)	-	(14.35)
Amortized Cost of low coupon debentures						
<b>Net Debt as at 1<sup>st</sup> April 2022</b>	<b>2,446.09</b>	-	-	<b>(26,660.99)</b>	<b>(152.93)</b>	<b>(24,367.83)</b>
Cash Flows	(1,108.52)					(1,108.52)
Current Investments	-	-	-	-	-	-
Fair Value adjustments	-	-	-	-	-	-
Proceeds from Borrowings	-	-	-	(2,700.00)	-	(2,700.00)
Repayments	-	-	-	11,185.90	-	11,185.90
Interest Expenses	-	-	-	-	(2,039.12)	(2,039.12)
Interest Paid	-	-	-	-	2,079.05	2,079.05
Foreign exchange adjustments	59.40	-	-	-	-	59.40
Unamortized cost of borrowings	-	-	-	(26.92)	-	(26.92)
Amortized Cost of low coupon debentures	-	-	-	-	-	-
<b>Net Debt as at 31<sup>st</sup> March 2023</b>	<b>1,396.97</b>	-	-	<b>(18,202.01)</b>	<b>(113.00)</b>	<b>(16,918.04)</b>

## NOTES

## To Consolidated Financial Statements

## Note 18 : Other financial liabilities

	₹ in lakhs	
	March 31, 2023	March 31, 2022
<b>a) Non Current financial liabilities</b>		
<b>Deposits from related parties</b>		
Unsecured	152.07	-
	152.07	-
<b>Deposits from others</b>		
Unsecured	17.40	17.10
	17.40	17.10
Creditors for Capital goods and services	-	-
Others	-	-
<b>Total</b>	<b>169.47</b>	<b>17.10</b>
<b>b) Current financial liabilities</b>		
<b>Payables on Current Account dues :</b>		
Related Parties	-	-
Current Account dues (Refer Note 41 for related parties)	403.18	483.52
<b>Deposits from others</b>		
Secured	-	-
Unsecured	12.92	212.47
Interest accrued but not due on borrowings at amortised costs	113.00	152.93
Interest accrued and due on borrowings at amortised costs	-	-
Creditors for capital expenditure (Micro and Small Enterprises dues ₹10.84 lakhs)	121.40	63.66
Unclaimed dividend (Refer Footnote (i))	18.20	26.85
Employee related liabilities	1,030.25	751.28
Other Payables		
External Parties	11.15	14.16
Related Party (includes payable to Oriental Hotels Employees Gratuity Trust)	148.42	27.68
<b>Total</b>	<b>1,858.52</b>	<b>1,732.55</b>

## Footnote :

- (i) The amount reflects the position as on 31st March 2023, the actual amount to be transferred to the "Investor Education & Protection Fund" shall be determined and paid to the credit of the fund on due dates.

## Note 19 : Trade Payables

	₹ in lakhs	
	March 31, 2023	March 31, 2022
<b>Trade Payable</b>		
<b>a) Non Current</b>		
(i) Micro and Small Enterprises (Refer Footnote i)	-	-
(ii) Vendor Payables (Refer Note 41 for related party)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>(b) Current</b>		
(i) Micro and Small Enterprises (Refer Footnote i)	161.55	136.64
<b>Total</b>	<b>161.55</b>	<b>136.64</b>
(ii) Outstanding dues of Creditors other than Micro and Small Enterprises		
Vendor Payables (Refer Note 41 for related party)	1,864.14	1,203.40
Accrued expenses and others	1,339.26	1,417.10
<b>Total</b>	<b>3,203.40</b>	<b>2,620.50</b>

## Footnote :

- i) Amounts due to Micro, Small and Medium Enterprises :  
The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent of such parties have been identified on the basis of information available with the Company. No amount is outstanding over a period of 45 days.

## NOTES

## To Consolidated Financial Statements

Particulars	₹ in lakhs	
	March 31, 2023	March 31, 2022
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	172.39	136.64
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

## Trade payable ageing as on 31.03.2023 based on date of transaction

₹ in lakhs

Particulars	Unbilled	Not Due	Less than 1 year	1- 2 years	2- 3 years	More than 3 years	Total
(i) Micro and Small Enterprises	-	-	161.55	-	-	-	161.55
(ii) Others	1,339.26	-	1,820.45	18.82	20.23	4.64	3,203.40
(iii) Disputed dues - Micro and Small Enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>1,339.26</b>	<b>-</b>	<b>1,982.00</b>	<b>18.82</b>	<b>20.23</b>	<b>4.64</b>	<b>3,364.95</b>

## Trade payable ageing as on 31.03.2022 based on date of transaction

₹ in 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	-	-	132.97	-	-	-	132.97
(ii) Others	1,417.10	-	1,168.12	5.61	25.41	4.26	2,620.50
(iii) Disputed dues - Micro and Small Enterprises	-	-	-	-	-	3.67	3.67
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>1,417.10</b>	<b>-</b>	<b>1,301.09</b>	<b>5.61</b>	<b>25.41</b>	<b>7.93</b>	<b>2,757.14</b>

## Note 20 : Other non financial Liabilities

₹ in lakhs

	₹ in lakhs	
	March 31, 2023	March 31, 2022
<b>a) Non Current (Unsecured)</b>		
Income received in advance (Refer Note 41 for related party).	47.43	-
<b>Total</b>	<b>47.43</b>	<b>-</b>
<b>b) Current</b>		
Income received in advance	16.70	15.82
Advances collected from customers	613.09	495.68
Statutory dues	305.06	337.32
Others	-	-
<b>Total</b>	<b>934.85</b>	<b>848.82</b>

## Note 21 : Provisions

₹ in lakhs

	₹ in lakhs	
	March 31, 2023	March 31, 2022
<b>a) Employee Benefit Obligation - Non Current</b>		
Compensated absences	354.59	301.77
Other employee benefit obligations	182.61	173.72
Pension liability for retired directors and their relatives (Refer Note 32)	-	24.37
<b>Total</b>	<b>537.20</b>	<b>499.86</b>

## NOTES

## To Consolidated Financial Statements

## b) Short term provisions

Provision for Employee Benefits  
Provision for taxes, levies and duties (Refer Footnote)

**Total**

Foot note : Provision for taxes, levies and duties

Particulars	
Opening Balance	
Add: Provision made during the year	
Less : Provision adjusted	
<b>Closing Balance</b>	

	₹ in lakhs
March 31, 2023	March 31, 2022
90.31	116.18
305.29	670.66
395.60	786.84

	₹ in lakhs
March 31, 2023	March 31, 2022
670.66	600.59
120.19	70.07
(485.56)	0.00
305.29	670.66

## Note 22 : Revenue from Operations

Room Income  
Food, Restaurants and Banquet Income  
Shop rentals  
Membership fees  
Management and operating fees  
Others (Refer footnote)

**Total****Footnote :**

Others include

- (i) Car hire income of ₹541.65 lakhs (Previous Year ₹203.72 lakhs)  
(ii) Laundry Income of ₹486.57 lakhs (Previous Year ₹236.03 lakhs)  
(iii) SPA and Health club income ₹579.13 lakhs (Previous Year ₹328.79 lakhs)

	₹ in lakhs
March 31, 2023	March 31, 2022
20,009.67	10,752.62
16,804.88	9,737.75
75.68	36.53
88.25	51.10
648.85	379.36
1,824.05	982.49
39,451.38	21,939.85

## Note 23 : Other Income

**Interest Income at amortised cost**

Inter-corporate deposits  
Deposits with banks  
Others  
Interest on Income Tax Refunds  
Dividend from investments that are fair valued through Other Comprehensive Income  
Profit on sale of assets  
Exchange Gain  
Others

**Total**

	₹ in lakhs
March 31, 2023	March 31, 2022
0.38	50.21
232.42	84.52
55.56	53.73
47.60	152.20
3.34	3.01
127.10	8.49
5.41	6.98
604.80	344.75
1,076.61	703.88

## Note 24 : Food and Beverages Consumed (Including smokes)

Opening Stock  
Add : Purchases  
  
Less : Closing Stock  
Food and Beverages Consumed

	₹ in lakhs
March 31, 2023	March 31, 2022
366.92	433.11
3,993.40	2,121.89
4,360.32	2,555.00
464.38	366.92
3,895.94	2,188.08

## NOTES

### To Consolidated Financial Statements

#### Note 25 : Employee Benefit Expense and Payment to Contractors

₹ in lakhs

Salaries, Wages, Bonus etc.
Company's Contribution to Provident and Other Funds
Reimbursement of Expenses on Personnel Deputed to the Company
Payment to Contractors
Staff Welfare Expenses
<b>Total</b>

March 31, 2023	March 31, 2022
4,938.43	4,156.14
283.16	362.76
1,390.55	1,478.67
656.50	467.82
874.63	696.24
<b>8,143.27</b>	<b>7,161.63</b>

#### Note 26 : Finance Costs

₹ in lakhs

Interest Expense at effective interest rate on financial liabilities
Interest on Lease liability
<b>Total</b>

March 31, 2023	March 31, 2022
1,804.45	2,086.84
207.75	133.29
<b>2,012.20</b>	<b>2,220.13</b>

#### Note 27 : Other Operating and General Expenses

₹ in lakhs

##### (i) Operating expenses consist of the following :

Linen and Room Supplies
Catering Supplies
Other Supplies
Fuel, Power and Light
Repairs to Buildings
Repairs to Machinery
Repairs to Others
Linen and Uniform Washing and Laundry Expenses
Payment to Orchestra Staff, Artists and Others
Communication Charges
Guest Transportation
Travel Agents' Commission
Discount to Collecting Agents
Fees to Consultants
Other Operating Expenses

March 31, 2023	March 31, 2022
625.07	360.15
454.51	207.43
83.31	58.89
2,822.00	2,091.17
503.88	274.73
989.35	693.00
160.79	83.49
295.85	217.93
287.69	185.96
180.33	137.44
514.01	231.32
692.05	424.55
426.64	235.62
1,746.47	1,021.67
948.51	409.62
<b>10,730.46</b>	<b>6,632.97</b>

##### **Total**

##### (ii) General expenses consist of the following :

Rent
Licence Fees
Rates and Taxes
Insurance
Advertising and Publicity
Printing and Stationery
Passage and Travelling
Allowances for Doubtful Debts
Expenditure on Corporate Social Responsibility (Refer Note 40)
Professional Fees
Exchange Loss
Loss on Sale of Fixed Assets
Directors' Fees and Commission*
Reservation & Other Services
Other Expenses (Refer Note 28 for details of Payments to Statutory Auditors)

262.32	214.02
511.12	231.96
813.69	579.06
166.54	157.60
1,590.87	967.37
96.84	53.85
43.52	17.13
33.85	35.59
-	51.19
496.94	438.23
4.17	2.63
16.66	0.57
90.60	16.50
666.04	367.55
657.15	481.74
<b>5,450.31</b>	<b>3,614.98</b>
<b>16,180.77</b>	<b>10,247.95</b>

##### **Total**

##### **Grand Total**

\*includes ₹60 Lakhs which is subject to shareholder approval in ensuing annual general meeting.



## NOTES

## To Consolidated Financial Statements

## Note 28 : Payment made to Statutory Auditors (included in other expenses above)

₹ in lakhs

	March 31, 2023	March 31, 2022
Payment made to Statutory Auditors		
i) For Audit and limited review	45.78	43.18
ii) Tax Audit	7.00	7.00
iii) For other services (Certifications)	3.60	5.45
iv) For reimbursement of expenses & GST	2.57	1.14
<b>Total payment made to Statutory Auditors</b>	<b>58.95</b>	<b>56.77</b>

## Note 29 : Contingent Liabilities and Commitments

Contingent Liabilities to the extent not provided for :

## a) On account of income tax matters in dispute

The appeals mainly relate to part/full disallowance of certain deductions claimed by the company. The said amounts have been paid/pending adjustment and will be recovered as refund if the matters are decided in favour of the company. Based on the facts presently known, the Management believes that outcome of these appeals will not result in any material impact on the financial statements..

₹ in lakhs

	March 31, 2023	March 31, 2022
a) In respect of income tax matters for which appeals are pending	416.13	230.33
b) On account of other disputes:		
- Luxury Tax	34.10	34.10
- Sales Tax	75.84	116.56
- Entry Tax	-	3.48
- Provident Fund	41.35	41.35
- Electricity Tax and Adjustment Charges	403.37	531.65
- Service Tax	88.74	88.74
- State Highway Department Compensation	396.47	396.47
- Others	16.88	16.88
c) Bank Guarantee/Bond executed by the Company	409.48	152.73
d) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	1,011.51	261.99
e) Indemnity given to purchaser of land	50.00	50.00
f) Other Commitments	260.00	-
Associate Company - Taj Madurai Limited		
Service Tax	12.59	12.59
Income Tax	1.07	1.07
Capital Commitments	-	20.80
Associate Company - Lanka Islands and Resorts Limited		
Pending Litigations	-	1.31
Capital Commitments	8.67	7.31
Joint Venture - Tal Hotels and resorts limited		
Guarantees outstanding	1.65	3.74
Capital Commitments	47.62	42.03

**Note 30 :** Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Managing Director of the Company who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief operating decision-maker. From the internal organization of the Group's activities and consistent with the internal reporting provided to the chief operating decision maker and after considering the nature of its services, the ultimate customer availing those services and the methods used by it to provide those services, Hotel services has been identified to be the Group's sole operating segment. Hotel services include "Revenue from operations" including management and operating fees where hotels are not owned or leased by the group. The organisation is largely managed separately by property based on centrally driven policies and the results and cashflows of the period, financial position as of each reporting date aggregated for the assessment by the Managing Director. The group's management reporting and controlling systems principally used accounting policies that are the same as those described in note 2 in the summary of Significant accounting policies under Ind AS. As the Group is engaged in a single operating segment, segment information that has been tabulated below is group-wide.

## NOTES

## To Consolidated Financial Statements

₹ in lakhs

Country	Revenue from Hotel Services by location of operations		Non-Current Assets	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
India	39,280.71	21,870.42	40,219.53	37,581.13
Hong Kong	170.67	69.43	-	-
<b>Total</b>	<b>39,451.38</b>	<b>21,939.85</b>	<b>40,219.53</b>	<b>37,581.13</b>

**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, 2023 and March 31, 2022.

**Note 31 : Disclosure under Ind AS 116 Leases**

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

**31.1 Amounts recognised in Statement of profit and loss**

The following amounts were recognised as expense in the year:

₹ in lakhs

	March 31, 2023	March 31, 2022
Depreciation of right-of-use assets	97.00	61.59
Expense relating to variable lease payments	477.38	200.60
Expense relating to short-term leases and low-value assets	296.06	214.02
Interest on lease liabilities	207.75	133.29
<b>Total recognised in the Company's statement of profit and loss</b>	<b>1,078.19</b>	<b>609.50</b>

**31.2 Total liabilities are analysed as follows:**

Denominated in the following currencies:

Indian Rupees

Other currencies

**Total**

	March 31, 2023	March 31, 2022
Indian Rupees	3,267.06	1,301.81
Other currencies	-	-
<b>Total</b>	<b>3,267.06</b>	<b>1,301.81</b>

₹ in lakhs

**Analysed as:**

Current

Non-current

**Total**

	March 31, 2023	March 31, 2022
Current	-	-
Non-current	3,267.06	1,301.81
<b>Total</b>	<b>3,267.06</b>	<b>1,301.81</b>

**31.3 Estimated future cash flows:**

The following are the undiscounted contractual cash flows of lease liabilities. The payment profile has been based on management's forecasts and could in reality be different from expectations.

₹ in lakhs

	March 31, 2023	March 31, 2022
<b>Maturity analysis:</b>		
Less than 1 year	230.47	94.91
Between 1 and 2 years	238.68	96.90
Between 2 and 5 years	753.32	316.78
More than 5 years	12,876.08	8,476.24
<b>Total</b>	<b>14,098.55</b>	<b>8,984.83</b>

**Note 32 : Disclosure Under Ind AS 19 Employee Benefits**

₹ in lakhs

	March 31, 2023	March 31, 2022
Staff Costs include the following		
<b>a) Defined Contribution Schemes</b>		
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	243.45	259.24

## NOTES

## To Consolidated Financial Statements

## b) Defined Benefit Schemes (Gratuity - Funded Scheme)

## Liability Recognised in the Balance Sheet

## Present value of Obligation

## At the beginning of the year

Interest on defined benefit obligation

Current service cost

Past Service Cost

Remeasurement of the net defined benefit (assets) / liability

Benefits Paid

## At the end of the year

₹ in lakhs

March 31, 2023	March 31, 2022
2,683.59	2,607.82
162.61	165.20
137.17	137.42
(104.50)	-
69.97	(29.49)
(321.32)	(197.36)
2,627.52	2,683.59

₹ in lakhs

March 31, 2023	March 31, 2022
2,655.91	2,618.51
168.21	173.41
(45.18)	(14.84)
21.48	76.19
(321.32)	(197.36)
2,479.10	2,655.91

Less :

Fair Value of Assets

## At the beginning of the year

Interest on plan assets

Remeasurements due to actual return on plan assets less interest on plan assets

Employer contributions

Benefits Paid

## At the end of the year

## i) Expense during the year

Current service cost

Interest on defined benefit obligation

Interest on plan assets

Actuarial (Gain) /Loss

## Expense recognised in the Statement of Profit and Loss/OCI \*

137.17	137.42
162.61	165.20
(168.21)	(173.41)
115.15	(14.65)
246.72	114.56

## ii) Principal Actuarial Assumptions

## Discount Rate

Rate of increase in Salaries

7.45%

4% Executive /  
5% Staff

6.80%

4% Executive /  
5% Staff

## Attrition Rate (Current year &amp; Previous year)

Age (Years)

21-44

45 &amp; Above

Rates (p.a.)

10%

1%

₹ in lakhs

## iii) Amount to be recognised in the Balance Sheet

Present Value of Funded Obligations

Fair Value of Plan Assets

## Liability / (Asset)

The expected contribution payable to the plan next year is ₹148 Lakhs.

March 31, 2023	March 31, 2022
2,627.52	2,683.59
2,479.10	2,655.91
148.42	27.68

₹ in lakhs

## iv) Disaggregation of Plan Assets (Managed by Insurance Companies)

## Insurer Managed Fund

## In Bonds

Government Securities

Corporate Bonds

Unit Funds

Certificate of Deposit/Commercial Paper

Money Market Instruments &amp; others

March 31, 2023	March 31, 2022
1,090.27	1,243.41
420.94	376.45
-	-
-	-
216.92	278.71

## NOTES

## To Consolidated Financial Statements

		₹ in lakhs	
		March 31, 2023	March 31, 2022
<b>In Equity</b>			
Equity		99.64	102.58
Unit Funds		-	-
Money Market Instruments & others		4.71	1.08
Bank Balance-Trust Books		12.27	11.76
Special Deposit Scheme		7.49	7.49
Funds With LIC		626.86	634.44
<b>Total</b>		<b>2,479.10</b>	<b>2,655.91</b>
<b>Sensitivity Analysis defined benefit plan- Gratuity Funded</b>			
		Year Ended	
		March 31, 2023	March 31, 2022
<b>Particulars</b>			
<b>Managed by LIC</b>			
Impact of increase in 50 bps on DBO	Discount Rate	-3.51%	-3.05%
	Salary Escalation Rate	3.80%	3.28%
Impact of decrease in 50 bps on DBO	Discount Rate	3.72%	3.23%
	Salary Escalation Rate	-3.61%	-3.13%
<b>Particulars</b>		<b>March 31, 2023</b>	<b>March 31, 2022</b>
<b>Managed by TATA AIA</b>			
Impact of increase in 50 bps on DBO	Discount Rate	-3.21%	-2.63%
	Salary Escalation Rate	3.46%	2.82%
Impact of decrease in 50 bps on DBO	Discount Rate	3.39%	2.77%
	Salary Escalation Rate	-3.31%	-2.70%
		₹ in lakhs	
		March 31, 2023	March 31, 2022
<b>Particulars</b>			
<b>c) Defined Benefit Schemes (Pension Non Funded Scheme)</b>			
Liability Recognised in the Balance Sheet			
Present value of obligation			
<b>At the beginning of the year</b>		<b>33.86</b>	<b>36.85</b>
Interest cost		0.99	2.18
Service Cost		-	-
Benefits Paid		(3.18)	(10.44)
Actuarial (gain) / loss on obligations		(31.67)	5.27
<b>At the end of the year</b>		<b>-</b>	<b>33.86</b>
<b>* Note : Liabilities towards pension fund is Nil as at 31st March 2023. Since there are no persons covered under the scheme on this date.</b>			
		₹ in lakhs	
		March 31, 2023	March 31, 2022
<b>Particulars</b>			
<b>(i) Expense during the year</b>			
Interest Cost		0.99	2.18
Service Cost		0.00	0.00
Expected Return on Plan assets		0.00	0.00
Actuarial (Gain) / Loss		(31.67)	5.27
<b>Expense recognised in the Statement of profit and loss/OCI *</b>		<b>(30.68)</b>	<b>7.45</b>
<b>(ii) Principal Actuarial Assumptions</b>			
Discount Rate		NA	6.80%
Pension Increase rate		NA	5%
<b>(iii) Amount to be recognised in the Balance Sheet</b>			
Present Value of Funded Obligations		0.00	33.86
Fair Value of Plan Assets		0.00	0.00
Amount in Balance Sheet		0.00	0.00
Net Liability		0.00	33.86

## NOTES

## To Consolidated Financial Statements

## Sensitivity Analysis defined benefit plan- Non Funded

Particulars	Year Ended March 31, 2023		Year Ended March 31, 2022	
	Pension	Medical Benefits	Pension	Medical Benefits
<b>Discount Rate</b>				
Impact of increase in 50 bps on DBO	NA	NA	-0.88%	-0.90%
Impact of decrease in 50 bps on DBO	NA	NA	0.90%	0.92%
<b>Pension Increase rate</b>				
Impact of increase in 100 bps on DBO	NA	NA	1.83%	1.84%
Impact of decrease in 100 bps on DBO	NA	NA	-1.78%	-1.80%
<b>Life expectancy</b>				
Impact of increase by 1 year on DBO	NA	NA	5.20%	5.33%
Impact of decrease by 1 year on DBO	NA	NA	-5.05%	-5.17%

Information has been disclosed as provided by the actuary.

Particulars	₹ in lakhs	
	March 31, 2023	March 31, 2022
<b>d) Expenses recognised in Other Comprehensive Income (OCI)</b>		
<b>Opening amount recognised in OCI outside Statement of profit &amp; loss account</b>	(2.12)	7.24
Remeasurements due to actuarial loss / (gain) arising from:		
Changes in financial assumptions	(119.42)	-
Changes in demographic assumptions	-	-
Experience adjustments	157.72	(24.20)
Actual return on plan assets less interest on plan assets	45.18	14.84
<b>Closing amount recognised in OCI outside Statement of profit &amp; loss account</b>	81.36	(2.12)

**e) Mortality Table**

Rates of Indian Assured Lives Mortality table at specimen ages are as shown below:

Age (Years)	Rates (p.a.)
18	0.000874
23	0.000936
28	0.000942
33	0.001086
38	0.001453
43	0.002144
48	0.003536
53	0.006174
58	0.009651

\*Disclosure relating to only "post employment defined benefits plan"

**Note 33 : Earnings Per Share****Earnings per share is computed based on the following :**

	March 31, 2023	March 31, 2022
Profit after Tax (₹ in Lakhs)	5,426.23	(2,025.34)
Nominal Value of share (₹)	1.00	1.00
Weighted Average Number of Equity Shares	17,85,99,180	17,85,99,180
Earnings Per Share ₹ (Basic and Diluted)	3.04	(1.13)

**Note 34 : Financial risk management**

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

**Risk management framework**

The Board of Directors has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risk faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company's Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks



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### To Consolidated Financial Statements

faced by the Company. The Audit Committee is assisted in its oversight role by the internal audit team. The internal audit team undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

The Group has exposure to the following risks arising from financial instruments:

Market risk  
Credit risk  
Liquidity risk  
Currency risk  
Interest rate risk

#### Risk management framework

Oriental Hotels Limited is exposed primarily to fluctuations in foreign currency exchange rates, credit, liquidity and interest rate risks, which may adversely impact the fair value of its financial instruments. The Group has a risk management policy which covers risks associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus of the risk management committee is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Group.

#### i. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Group's exposure to market risk is primarily on account of foreign currency exchange rate risk and interest rate risk.

#### ii. Credit Risk

Credit risk arises from the possibility that customers or counterparty to financial instruments may not be able to meet their obligations. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Credit risks arises from cash and cash equivalents, deposits with banks, financial institutions and others, as well as credit exposures to customers, including outstanding receivables.

The Company's policy is to place cash and cash equivalents and short-term deposits with reputable banks and financial institutions.

Financial instruments that are subject to concentrations of credit risk principally consist of investments classified as loans and receivables, trade receivables, loans and advances, derivative financial instruments, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Group result in material concentration of credit risk.

The carrying amount of current financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹7619.58 lakhs and ₹9849.29 lakhs as of March 31, 2023 and March 31, 2022, 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, 2023 and one customer as on 31st March, 2022.

#### Trade and other receivables:-

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Company does not require collateral in respect of trade and other receivables.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.

#### Cash and bank balance:

The Company held cash and bank balance of ₹4057.71 lakhs at March 31, 2023 (March 31, 2022: ₹6,863.01 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.

	₹ in lakhs			
March 31, 2023	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5th year
Non-derivative financial liabilities:				
Trade Payables including Capital Creditors	3,486.35	-	-	-
Borrowings*	2,917.36	6,811.67	8,485.08	-
Lease Liabilities	230.47	238.68	753.32	12,876.08
Other financial liabilities	1,731.37	-	152.07	17.40
<b>Total</b>	<b>8,365.54</b>	<b>7,050.34</b>	<b>9,390.47</b>	<b>12,893.48</b>

\*Includes current maturity of secured long term borrowings ₹ 2,917.36 lakhs.

## NOTES

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The Group Cash and bank balance and Trade receivable as at March 31, 2023 aggregating ₹5907.61 lakhs. The balance exposure will be met by internal accruals, overdraft facilities available with the banks and new borrowings under negotiation. Accordingly, Company does not perceive any non manageable liquidity risk.

	₹ in lakhs			
March 31, 2022	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	2,820.80	-	-	-
Borrowings*	3,127.98	6,826.79	14,897.02	1,848.22
Lease Liabilities	94.91	96.90	316.78	8,476.24
Other financial liabilities	1,668.90	-	-	17.10
<b>Total</b>	<b>7,712.59</b>	<b>6,923.69</b>	<b>15,213.80</b>	<b>10,341.56</b>

\* Includes current maturities of Secured Long Term Borrowings ₹3127.98 lakhs.

## iv. Currency Risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit & loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities.

Considering the countries and economic environment in which the Group operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries.

The risks primarily relate to fluctuations in US Dollar / Hong Kong Dollar against the functional currency of the Group. The Group evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

As the group has operating assets in Sri Lanka, the ongoing economic crisis and the devaluation of LKR is likely to have an impact. The Group is continuously monitoring the situation by assessing its exposure.

## v. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

**Exposure to Interest Rate Risk**

Company's interest rate risk arises from borrowings and finance lease obligations. Borrowings issued at fixed rates and finance lease obligations are exposed to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments is as follows:

Particulars	Interest Rate		₹ in lakhs
	March 31, 2023	March 31, 2022	
<b>Rupee Term Loan</b>			
Kotak Mahindra Bank Limited	8.55%	7.20%	
Housing Development Finance Corporation Limited	NA	8.87%	
ECGLS 2.0	7.65%	7.25%	
ECGLS 2.1	8.05%	7.25%	
ECGLS 2.1 II	7.95%	NA	
WCDL Loan from HDFC	9.00%	9.00%	

**Note 35 : Unhedged foreign currency exposure**

	₹ in lakhs	
	March 31, 2023	March 31, 2022
i) Unhedged Foreign Currency Exposure/the Foreign Currency Exposures that are not hedged by a derivative instrument or otherwise		
Receivables/(Payables) Outstanding - in USD	1.65	1.28
- in ₹	135.42	97.26

## NOTES

### To Consolidated Financial Statements

#### 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:

Particulars	₹ in lakhs	
	March 31, 2023	March 31, 2022
Loans and Borrowings	18,214.10	26,700.00
Less: Cash and cash equivalents	1,396.97	2,446.09
Less: Current investments	-	-
<b>Net Debt</b>	<b>16,817.13</b>	<b>24,253.91</b>
Equity	53,901.50	43,982.85
<b>Gearing Ratio (Net Debt: Equity)</b>	<b>0.31</b>	<b>0.55</b>

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

#### Note 37 : Income Taxes

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

Particulars	₹ in lakhs	
	As at March 31, 2023	As at March 31, 2022
Current taxes	1,454.91	86.37
Deferred taxes		
MAT Credit	(1,247.92)	-
Deferred Tax Current Year	2,274.59	(602.25)
<b>Total</b>	<b>2,481.58</b>	<b>(515.88)</b>

##### ii Income Tax recognised directly in equity :

Particulars	₹ in lakhs	
	Year Ended	
	As at March 31, 2023	As at March 31, 2022
Current tax and deferred tax	-	-
Others - Deferred tax	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

##### iii Income tax recognized in other Comprehensive income:

Particulars	₹ in lakhs	
	Year Ended	
	As at March 31, 2023	As at March 31, 2022
<b>Deferred Tax</b>		
(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	(83.81)	(96.86)
Remeasurement of defined benefit obligation	24.31	(2.73)
<b>Total</b>	<b>(59.50)</b>	<b>(99.59)</b>
(b) Bifurcation of the income tax recognised in other comprehensive income into: Items that will not be reclassified to Statement of Profit & Loss	(59.50)	(99.59)
<b>Total</b>	<b>(59.50)</b>	<b>(99.59)</b>

## NOTES

## To Consolidated Financial Statements

- iv A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes and tax rate reconciliation is summarized below:

Particulars	Year Ended	
	March 31, 2023	March 31, 2022
Profit before tax (a)	8,030.68	(1,799.59)
Income tax rate as applicable (b)	27.82%	27.82%
Calculated tax without any adjustments for deductions (a)*(b)	2,234.13	(500.65)
Effect of Expenses that are not deductible in determining taxable profits	13.30	21.99
Effect of notional income net of expenses on financial assets	2.13	4.69
Consolidation adjustment having no Tax impact	82.97	(15.03)
Effect of difference in tax rate applicable to current tax and deferred tax	99.32	(26.88)
Others	49.73	-
<b>Income tax expenses recognised in Statement of Profit and loss</b>	<b>2,481.58</b>	<b>(515.88)</b>

- v Income tax under Non current Asset consists of

Particulars	As at March 31,	
	2023	2022
Advance tax	20,422.22	20,655.12
Provision for tax	(19,178.48)	(19,178.49)
<b>Income tax Asset(Net)</b>	<b>1,243.73</b>	<b>1,476.63</b>

- vi Income tax under Current Liability consists of

Particulars	As at March 31,	
	2023	2022
Advance tax	1,337.42	-
Provision for tax	(1,454.91)	-
<b>Current Tax Liability(Net)</b>	<b>(117.49)</b>	<b>-</b>

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

Particulars	As at March 31,	
	2023	2022
Deferred Tax Assets	6,957.30	7,975.97
Deferred Tax Liabilities	(4,054.71)	(3,987.20)
<b>Net Deferred Tax Assets / (Liabilities)</b>	<b>2,902.59</b>	<b>3,988.77</b>

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2023 are as follows:

Particulars	Opening Balance	Recognised in Profit or Loss		Recognised in other comprehensive income	MAT credit Utilized during the year	Closing Balance
		Impact of change in Income Tax Rate	Others			
<b>Deferred tax assets / (liabilities):</b>						
Property, Plant and equipment & Intangible Assets	(3,890.33)	-	16.30		-	(3,874.03)
Unrealised gain on equity shares carried at fair value through OCI	(96.87)	-		(83.81)	-	(180.68)
Provision for Employee Benefits	105.17	-	(2.62)	24.31	-	126.86
Unused tax losses (Business)	7,401.41	-	(2,165.31)		-	5,236.10
MAT Credit Entitlement	91.74	-	1,247.91		-	1,339.65
Right to Use (RTU) Net of Lease Liability	126.49	-	17.73		-	144.22
Provision for Claims	30.94	-	-		-	30.94
Provision for Doubtful Debts	72.87	-	0.55		-	73.42
Others	147.35	-	(141.24)		-	6.11
<b>Total Deferred Tax assets / (liabilities)</b>	<b>3,988.77</b>	<b>-</b>	<b>(1,026.68)</b>	<b>(59.50)</b>	<b>-</b>	<b>2,902.59</b>

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Significant components of net deferred tax assets and liabilities for the year ended March 31, 2022 are as follows:

₹ in 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			
<b>Deferred tax assets / (liabilities):</b>						
Property, Plant and equipment & Intangible Assets	(4,069.74)	-	179.41			(3,890.33)
Unrealised gain on equity shares carried at fair value through OCI	(0.01)	-	-	(96.86)		(96.87)
Provision for Employee Benefits	145.10	-	(37.20)	(2.73)		105.17
Unused tax losses (Business)	6,961.78	-	439.63			7,401.41
MAT Credit Entitlement	170.32	-			(78.58)	91.74
Right to Use (RTU) Net of Lease Liability	124.79	-	1.70			126.49
Provision for Claims	30.94	-				30.94
Provision for Doubtful Debts	69.05	-	3.82			72.87
Others	132.46	-	14.89			147.35
<b>Total Deferred Tax assets / (liabilities)</b>	<b>3,564.69</b>	<b>-</b>	<b>602.25</b>	<b>(99.59)</b>	<b>(78.58)</b>	<b>3,988.77</b>

## Note 38 : Reconciliation of provision for trade receivables credit impaired

₹ in lakhs

## Particulars

## Opening Balance

Less: Provision Adjusted

Add: Provision made during the year (Net of provision reversal of Current year

₹32.18 lakhs &amp; previous year ₹22.46 lakhs)

## Closing Balance

Year Ended	
As at March 31, 2023	As at March 31, 2022
243.53	230.40
-	-
1.66	13.13
245.19	243.53

## Note 39 : IND AS 115 'Revenue from Contracts with Customers'

₹ in lakhs

## 1. Particulars

## 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 &amp; Beverages and Banquets

b) Membership fees

Total revenue from contract with customers

## Other operating revenue

a) Export Incentive

b) Car Hire Income

c) Others

Total Other operating revenue

Total Income from operations

Year Ended	
As at March 31, 2023	As at March 31, 2022
36,814.56	20,490.37
88.25	51.10
36,902.81	20,541.47
-	-
541.65	203.72
2,006.92	1,194.66
2,548.57	1,398.38
39,451.38	21,939.85

## 2. Disaggregate Revenue

The following table presents Group revenue disaggregated by type of revenue stream

Revenue based on product and services

₹ in lakhs

## Particulars

## Revenue from contract with customers

a) Room Income

b) Food &amp; Beverages and Banquets

c) Membership fees

## Other operating revenue

a) Export Incentive

b) Car Hire Income

c) Others

Year Ended	
March 31, 2023	March 31, 2022
20,009.67	10,752.62
16,804.88	9,737.75
88.25	51.10
-	-
541.65	203.72
2,006.92	1,194.66



## NOTES

## To Consolidated Financial Statements

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

4. Contract balances

Advance Collections is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards rooms/restaurant/Banquets. Revenue is recognised once the performance obligation is met i.e. on room stay/ sale of food and beverage / provision of banquet services.

	₹ in lakhs	
Particulars	March 31, 2023	March 31, 2022
At April	495.67	301.79
At March	613.09	495.67

### Note 40 : Corporate Social Responsibility

Contribution to corporate social responsibilities Sec 135 of Companies Act 2013, requires company to spend towards corporate social responsibility.

₹ in lakhs

CSR Expenditure		Year ended March 31,				
	2023	2022				
Amount required to be spent under Section 135 of the Companies Act, 2013	NIL	NIL				
Amount spent during the year on:	Spent In Cash	Carry Foward	Total	In Cash	Yet to be paid in Cash	Total
i) Construction/acquisition of an asset	-	-	-	-	-	-
ii) Purposes other than (i) above :	-	-	-	-	-	-
Health & wellness	21.51	(21.51)	-	19.57	-	19.57
Building livelihoods	-	-	-	1.62	-	1.62
Educational assistance for children	10.00	(10.00)	-	30.00	-	30.00
Heritage conservation and promotion	-	-	-	-	-	-
TOTAL (ii)	31.51	(31.51)	-	51.19	-	51.19
Amount unspent	-	-	-	-	-	-

**Note :** The Company did not have CSR obligation for the FY 22-23. However, as part of Company's continued commitment to the society, ₹31.51 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.

₹ in lakhs

S. No.	Particulars	Year ended 31st March 2023	Year ended 31st March 2022
1.	Amount required to be spent under Section 135 of the Companies Act, 2013	Nil	Nil
2.	Amount of expenditure incurred		
	(i) Construction/acquisition of any asset	Nil	1.62
	(ii) On purposes other than (i) above	Nil	49.57
3.	Shortfall at the end of the year	NA	NA
4.	Total of previous years shortfall	Nil	Nil
5.	Reason for shortfall	NA	NA
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	Nil	Nil

## NOTES

#### Note 41 : Related Parties Disclosure

[illegible]

**NOTES**

## To Consolidated Financial Statements

₹ in lakhs

	Particulars	Associate Companies / Joint Venture / Subsidiary/Trust	Significant Influence	Enterprises influenced by Relatives of Key Management Personnel	Total
	<b>Sale of goods/services (Including Cost Recovery)</b>				
	The Indian Hotels Company Limited		<b>44.56</b> (22.05)		<b>44.56</b> (22.05)
	Roots Corporation Limited		<b>0.85</b> (0.44)		<b>0.85</b> (0.44)
	PIEM Hotels Limited		<b>2.35</b> (3.56)		<b>2.35</b> (3.56)
	Taj Trade & Transport Company Limited		<b>1.77</b> (0.72)		<b>1.77</b> (0.72)
	Kaveri Retreats and Resorts Limited			<b>5.08</b> (4.28)	<b>5.08</b> (4.28)
	Taj Karnataka hotels & Resorts Limited		<b>0.04</b> (0.45)		<b>0.04</b> (0.45)
	Taj Kerala Hotels & Resorts Limited		<b>2.94</b> (3.30)		<b>2.94</b> (3.30)
	Taj GVK Hotels & Resorts Limited		<b>1.65</b> (0.75)		<b>1.65</b> (0.75)
	Taj SATS Air catering Limited		<b>1.20</b> -		<b>1.20</b> -
	<b>Reimbursement of deputed staff salaries Received</b>				
	The Indian Hotels Company Limited		<b>432.61</b> (350.92)		<b>432.61</b> (350.92)
	PIEM Hotels Limited		<b>17.76</b> (22.16)		<b>17.76</b> (22.16)
	Benares Hotels Limited		<b>5.31</b> (4.79)		<b>5.31</b> (4.79)
	Kaveri Retreats and Resorts Limited			<b>21.83</b> (27.33)	<b>21.83</b> (27.33)
	Taj Madras Flight Kitchen Private Limited		- (2.20)		- (2.20)
	Taj Karnataka hotels & Resorts Limited		<b>15.56</b> (13.60)		<b>15.56</b> (13.60)
	Taj Kerala Hotels & Resorts Limited		<b>49.90</b> (40.16)		<b>49.90</b> (40.16)
	Taj GVK Hotels & Resorts Limited		<b>56.65</b> (32.64)		<b>56.65</b> (32.64)
	<b>Purchase of goods/services (Including Reimbursement)</b>				
	The Indian Hotels Company Limited		<b>446.07</b> (286.92)		<b>446.07</b> (286.92)
	PIEM Hotels Limited		<b>0.58</b> (0.41)		<b>0.58</b> (0.41)
	Taj Trade & Transport Company Limited		<b>6.34</b> (2.92)		<b>6.34</b> (2.92)
	Taj Karnataka Hotels & Resorts limited		<b>0.02</b> (0.05)		<b>0.02</b> (0.05)

**NOTES**

To Consolidated Financial Statements

₹ in lakhs

	Particulars	Associate Companies / Joint Venture/ Subsidiary/Trust	Significant Influence	Enterprises influenced by Relatives of Key Management Personnel	Total
	Benaras Hotels Limited		1.00		1.00
			-		-
	Taj Kerala Hotels & Resorts Limited		0.31		0.31
			(1.58)		(1.58)
	Taj GVK Hotels & Resorts Limited		0.14		0.14
			(0.01)		(0.01)
	Kaveri Retreats and Resorts Limited			0.30	0.30
				(0.06)	(0.06)
	<b>Reimbursement of deputed staff salaries paid</b>				
	The Indian Hotels Company Limited		1,357.58		1,357.58
			(1,191.96)		(1,191.96)
	PIEM Hotels Limited		58.92		58.92
			(66.59)		(66.59)
	Taj Kerala Hotels & Resorts Limited		48.13		48.13
			(54.87)		(54.87)
	Taj Karnataka Hotels & Resorts Limited		12.80		12.80
			(10.96)		(10.96)
	Taj GVK Hotels & Resorts Limited		73.06		73.06
			(70.30)		(70.30)
	Kaveri Retreats and Resorts Limited			2.14	2.14
				(2.53)	(2.53)
	<b>Interest Received</b>				
	Taj Karnataka Hotels & Resorts Limited		-		-
			(49.02)		(49.02)
	St. James Court Hotels Limited		0.38		0.38
			(1.19)		(1.19)
	<b>Inter Corporate Deposit Encashed</b>				
	Taj Karnataka Hotels & Resorts Limited		-		-
			(530.00)		(530.00)
	<b>Dividend Received</b>				
	The Indian Hotels Company Limited		3.34		3.34
			(3.01)		(3.01)
	<b>Operating/License Fees Paid/Compensation/ Provided</b>				
	The Indian Hotels Company Limited		1,693.07		1,693.07
			(989.24)		(989.24)
	<b>Operating/License Fees Paid/Compensation/ Provided</b>				
	Ideal Ice Limited		32.88		32.88
			(22.52)		(22.52)
	<b>License Fees - Expense</b>				
	Taj Madurai Limited	193.85			193.85
		(102.67)			(102.67)
	<b>Leave &amp; License</b>				
	Taj SATS Air Catering Ltd		15.75		15.75
			(15.75)		(15.75)
	Taj Trade & Transport Company Limited		38.83		38.83
			(14.12)		(14.12)

## NOTES

## To Consolidated Financial Statements

₹ in lakhs

	Particulars	Associate Companies / Joint Venture / Subsidiary / Trust	Significant Influence	Enterprises influenced by Relatives of Key Management Personnel	Total
	<b>Sale &amp; Marketing, Reservation &amp; Other Service Costs</b>				
	The Indian Hotels Company Limited		<b>1,637.51</b> (899.53)		<b>1,637.51</b> (899.53)
	<b>Operating/Management/License Fees Received/Accrued</b>				
	TAL Hotels & Resorts Ltd	<b>478.18</b> (309.92)			<b>478.18</b> (309.92)
	Taj International Hotels (H.K) Limited Agreement novated to IHCL		<b>170.67</b> (69.43)		<b>170.67</b> (69.43)
	<b>Pass Through Recovery</b>				
	The Indian Hotels Company Limited		<b>1,038.58</b> (732.46)		<b>1,038.58</b> (732.46)
	PIEM Hotels Limited		<b>2.48</b> (1.30)		<b>2.48</b> (1.30)
	Taj Kerala Hotels & Resorts Limited		<b>3.31</b> (1.33)		<b>3.31</b> (1.33)
	United Hotels Limited		- (0.02)		- (0.02)
	Taj GVK Hotels & Resorts Limited		<b>8.42</b> (11.90)		<b>8.42</b> (11.90)
	Taj Karnataka Hotels and Resorts Limited		- (1.00)		- (1.00)
	Taj Trade & Transport Company Limited		<b>0.86</b> (2.10)		<b>0.86</b> (2.10)
	<b>Pass Through Reimbursement</b>				
	The Indian Hotels Company Limited		<b>263.47</b> (203.32)		<b>263.47</b> (203.32)
	PIEM Hotels Limited		<b>0.72</b> (1.59)		<b>0.72</b> (1.59)
	Taj Kerala Hotels & Resorts Limited		<b>10.35</b> (2.28)		<b>10.35</b> (2.28)
	Taj GVK Hotels & Resorts Limited		<b>0.38</b> (2.46)		<b>0.38</b> (2.46)
	Taj Karnataka Hotels and Resorts Limited		- (0.66)		- (0.66)
	Taj Trade and Transport Company Limited		- (4.20)		- (4.20)
	Benaras Hotels Limited		- (0.87)		- (0.87)
	Kaveri Retreats and Resorts Limited			<b>12.29</b> -	<b>12.29</b> -
	<b>Intra Group Services</b>				
	The Indian Hotels Company Limited		<b>75.44</b> (42.38)		<b>75.44</b> (42.38)
	<b>Inter Corporate Deposit / Loan placed</b>				
	St. James Court Hotels Limited		- (56.41)		- (56.41)
	<b>Inter Corporate Deposit / Loan Redeemed</b>				
	St. James Court Hotels Limited		<b>56.41</b> -		<b>56.41</b> -



**NOTES**

## To Consolidated Financial Statements

₹ in lakhs

	Particulars	Associate Companies / Joint Venture/ Subsidiary/Trust	Significant Influence	Enterprises influenced by Relatives of Key Management Personnel	Total
	<b>Receivables</b>				
	The Indian Hotels Company Limited		<b>181.44</b> (135.41)		<b>181.44</b> (135.41)
	Taj International Hotels (H.K) Limited Agreement novated to IHCL		<b>23.69</b> (61.38)		<b>23.69</b> (61.38)
	TAL Hotels & Resorts Ltd	<b>135.42</b> (97.26)			<b>135.42</b> (97.26)
	PIEM Hotels Limited		<b>1.79</b> (2.28)		<b>1.79</b> (2.28)
	United Hotels Limited		<b>0.15</b> (0.55)		<b>0.15</b> (0.55)
	Benares Hotels Limited		<b>0.46</b> (0.65)		<b>0.46</b> (0.65)
	Kaveri Retreats and Resorts Limited			<b>2.71</b> (2.82)	<b>2.71</b> (2.82)
	Taj GVK Hotels & Resorts Limited		<b>185.98</b> (107.98)		<b>185.98</b> (107.98)
	Taj Karnataka Hotels & Resorts Limited		<b>1.40</b> (1.46)		<b>1.40</b> (1.46)
	Taj Kerala Hotels & Resorts Limited		<b>9.30</b> (30.42)		<b>9.30</b> (30.42)
	Taj Trade & Transport Company Limited		<b>1.00</b> (1.00)		<b>1.00</b> (1.00)
	Ideal Ice Limited		<b>0.10</b> -		<b>0.10</b> -
	Taj SATS Air Catering Ltd		<b>1.01</b> (1.00)		<b>1.01</b> (1.00)
	<b>Payables</b>				
	Taj Madurai Limited	<b>41.02</b> (17.01)			<b>41.02</b> (17.01)
	The Indian Hotels Company Limited		<b>1,130.53</b> (744.32)		<b>1,130.53</b> (744.32)
	Kaveri Retreats and Resorts Limited			<b>0.04</b> (0.56)	<b>0.04</b> (0.56)
	PIEM Hotels Limited		<b>6.85</b> (11.21)		<b>6.85</b> (11.21)
	Oriental Hotels Employees Gratuity Trust	<b>148.42</b> (27.68)	-		<b>148.42</b> (27.68)
	Benaras Hotels Limited		- (0.57)		- (0.57)
	Taj Karnataka Hotels & Resorts limited		- (1.01)		- (1.01)
	Taj Kerala Hotels & Resorts Limited		<b>6.87</b> (6.81)		<b>6.87</b> (6.81)
	Taj GVK Hotels & Resorts Limited		<b>207.57</b> (160.84)		<b>207.57</b> (160.84)

## NOTES

To Consolidated Financial Statements

₹ in lakhs

	Particulars	Associate Companies / Joint Venture/ Subsidiary/Trust	Significant Influence	Enterprises influenced by Relatives of Key Management Personnel	Total
	Ideal Ice Limited		3.01 (23.78)		3.01 (23.78)
	Taj SATS Air Catering Ltd		1.24 (1.24)		1.24 (1.24)
	<b>Subscription to Rights issue</b>				
	The Indian Hotels Company Limited		- (125.40)		- (125.40)
	<b>Interest Receivable</b>				
	St. James Court Hotels Limited		- (1.19)		- (1.19)
	<b>Trade Deposit</b>				
	Taj SATS Air Catering Ltd		200.00 (200.00)		200.00 (200.00)
	<b>Inter Corporate Deposit</b>				
	St. James Court Hotels Limited		- (56.41)		- (56.41)

**Note :** Figures in brackets are in respect of Previous Year.

**Note 1 :** Pass through recovery / Reimbursement transactions are shown as related party transactions from the current year

**Note 2 :** Item shown under the head Sale of Goods / Services (Including Cost Recovery) until the previous year, have been regrouped under Intra Group Services and Leave & License from the Current Year onwards. Hence Previous year Figures have been suitably reclassified.

**Key Management Personnel:**

Key managerial personnel comprise Managing Director who has the authority and the responsibility for planning, directing and controlling the activities of the Company. The remuneration paid to such director ₹209.89 lakhs (Previous year ₹244.58 Lakhs)

Mrs. S Akila salary ₹20.83 lakhs, Mr. Nitin Bengani salary ₹12.57 lakhs, Mr. Tom Antony salary ₹15.91 lakhs (Previous year ₹69.37 Lakhs) & Mr. Sreyas Arumbakkam salary ₹63.06 lakhs (Previous year ₹61.59 Lakhs)

## NOTES

## To Consolidated Financial Statements

## Note : 42 Additional information as required by Schedule III

₹ in 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 % of Consolidated profit or loss	Amount ₹ Lakhs	As % of Consolidated other Comprehensive Income	Amount ₹ Lakhs	As % of Consolidated total Comprehensive Income	Amount ₹ Lakhs
Parent: Oriental Hotels Limited								
31-Mar-23	49.87	26,875.06	99.63	5,406.57	41.67	1,872.25	73.39	7,278.82
31-Mar-22	46.52	20,458.29	66.05	(1,337.75)	126.00	1,190.00	13.68	(147.75)
Subsidiary-Foreign								
OHL International (HK) Ltd								
31-Mar-23	30.82	16,613.18	2.63	142.52	43.15	1,938.50	20.98	2,081.02
31-Mar-22	31.28	13,757.79	(2.67)	54.04	(89.80)	(848.09)	73.46	(794.05)
Associate -Indian								
Taj Madurai Limited								
31-Mar-23	2.06	1,112.76	0.73	39.38	4.92	220.91	2.62	260.29
31-Mar-22	2.00	879.82	(1.40)	28.29	37.09	350.32	(35.03)	378.61
Associate -Foreign								
Lanka Island Resorts Limited								
31-Mar-23	4.25	2,291.54	(0.03)	(1.78)	0.08	3.47	0.02	1.69
31-Mar-22	4.94	2,174.82	(5.58)	113.07	(0.58)	(5.44)	(9.96)	107.63
Joint venture - Foreign								
Tal Hotels and Resorts Limited								
31-Mar-23	13.00	7,008.96	(2.96)	(160.46)	10.18	457.29	2.99	296.83
31-Mar-22	15.26	6,712.13	43.60	(882.99)	27.28	257.69	57.85	(625.30)
Total								
31-Mar-23	100.00	53,901.50	100.00	5,426.23	100.00	4,492.42	100.00	9,918.65
31-Mar-22	100.00	43,982.85	100.00	(2,025.34)	100.00	944.47	100.00	(1,080.85)

## Note 42B : Interest in other entities

## i. Subsidiaries

The Parent's subsidiary at 31<sup>st</sup> March 2023 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, 2023	March 31, 2022	March 31, 2023	March 31, 2022
International					
OHL International (HK) Ltd	Hong Kong	100%	100%	-	-

## NOTES

### To Consolidated Financial Statements

#### ii. Interest in associates and joint ventures

Details of associates and Joint Ventures of the group as at 31st March 2023 and as at 31st March 2022 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:

			Carrying Amount		Quoted Fair Value	
	Country of Incorporation	Effective holding %	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Joint Ventures						
TAL Hotels and Resorts Limited	Hong Kong	21.74	7,008.96	6,712.13	*	*
Associates						
Lanka Island resorts Limited	Sri Lanka	23.08	2,291.54	2,174.82	*	*
Taj Madurai Limited	India	26	1,112.76	879.82	*	*
			3,404.30	3,054.64		
Total			10,413.26	9,766.77	-	-

\* Unlisted entity - No quoted 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 have amended to reflect adjustments made when using equity method for the differences in accounting policies.

₹ in Lakhs

	TAL Hotels and Resorts Limited		Taj Madurai Limited		Lanka Island Resorts Limited	
Summarised Balance Sheet	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>Current Assets</b>						
Cash and Cash Equivalents	5,182.34	3,482.21	126.47	1.88	123.77	296.34
Other Assets	4,776.03	3,979.03	172.01	247.54	2,264.58	2,632.05
	9,958.37	7,461.25	298.48	249.42	2,388.35	2,928.38
<b>Non Current Assets</b>	65,779.42	65,499.77	4,191.99	3,217.11	1,065.99	1,459.15
<b>Total Assets</b>	<b>75,737.79</b>	<b>72,961.01</b>	<b>4,490.47</b>	<b>3,466.54</b>	<b>3,454.34</b>	<b>4,387.53</b>
<b>Current Liabilities</b>						
Financial Liabilities (excluding Trade Payables)	1,141.76	3,216.45	-	-	55.28	876.12
Other Liabilities	7,294.45	6,982.19	3.99	4.60	729.54	622.15
	8,436.21	10,198.64	3.99	4.60	784.82	1,498.26
<b>Non Current Liabilities</b>						
Financials Liabilities (excluding Trade Payables)	8,347.21	7,309.34	-	-	4.76	84.52
Other Liabilities	26,729.20	24,593.46	249.02	120.38	69.34	156.34
	35,076.41	31,902.80	249.02	120.38	74.10	240.86
<b>Total Liabilities</b>	<b>43,512.61</b>	<b>42,101.44</b>	<b>253.01</b>	<b>124.98</b>	<b>858.92</b>	<b>1,739.12</b>
<b>Net Assets</b>	<b>32,225.17</b>	<b>30,859.57</b>	<b>4,237.46</b>	<b>3,341.56</b>	<b>2,595.42</b>	<b>2,648.41</b>

#### iv. Reconciliation of Carrying amounts

₹ in Lakhs

	TAL Hotels and Resorts Limited		Taj Madurai Limited		Lanka Island Resorts Limited	
Summarised Balance Sheet	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Net Assets	32,225.17	30,859.57	4,237.46	3,341.56	2,595.42	2,648.41
Group Share	21.7%	21.7%	26%	26%	23.1%	23.1%
Share of Net Assets	7,010.70	6714	1,101.7	868.8	599.02	611.25
Good will/(Capital reserve)	(1.74)	(1.74)	11.0	11.0	1,692.52	1,563.57
<b>Carrying Amount</b>	<b>7,008.96</b>	<b>6,712.13</b>	<b>1,112.75</b>	<b>879.8</b>	<b>2,291.5</b>	<b>2,174.82</b>

## NOTES

### To Consolidated Financial Statements

#### v. Summary Statement of Profit and loss

₹ in Lakhs

	TAL Hotels and Resorts Limited		Taj Madurai Limited		Lanka Island Resorts Limited	
Summarised Statement of Profit and loss	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Revenue	28,495.95	20,938.07	207.74	153.52	2,766.32	3,658.39
Depreciation	3,188.10	3,627.90	2.55	3.47	377.98	609.61
Interest Income	55.15	101.24	8.84	6.42	203.85	110.90
Interest Expense	3,589.83	3,156.73	-	-	82.53	101.44
Income tax Expense	587.28	337.45	47.40	33.30	(121.48)	130.46
Profit/(Loss) for the year	(738.23)	(4,062.34)	151.45	108.82	(7.73)	489.91
Other Comprehensive income for the year	2,103.82	1,185.53	849.67	1,347.38	15.05	-23.58
Total Comprehensive Income for the year	1,365.60	(2,876.80)	1,001.12	1,456.20	7.32	466.33
Dividend Received	-	-	27.36	-	-	-

#### vi. Commitments and Contingent liabilities in respect of Joint venture and Associates

₹ in Lakhs

	TAL Hotels and Resorts Limited		Taj Madurai Limited		Lanka Island Resorts Limited	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Service Tax	-	-	48.43	48.43	-	-
Income Tax	-	-	4.13	4.13	-	-
Capital Commitments	219.07	193.36	-	80.00	-	-
Pending Litigations	-	-	-	-	-	5.68
Gurantees Outstanding	7.59	17.19	-	-	-	-
Other Commitments	-	-	-	-	37.55	31.66
Share of commitments and Contingent						
Liabilities in Associates and Joint venture	49.27	45.77	13.67	34.47	8.67	8.62

#### Note 43 : Social Security Code

The date of implementation of the Code on Social Security, 2020 ('the Code') relating to employee benefits is yet to be notified by the Government and when implemented will impact the contributions by the Parent Company towards benefits such as Provident Fund, Gratuity etc. The Parent Company will assess the impact of the Code and give effect in the financial statement when the Code and Rules thereunder are notified.

#### Note 44 : Going Concern

##### Impact of COVID-19

The business for the first quarter of previous year was impacted due to the outbreak of third wave of COVID-19. However, high pace of vaccinations, easing of COVID-19 restrictions and pent-up demand resulted in recovery, mainly in domestic leisure travel, in the second and subsequent quarters of financial year 2021-22.

During the current year, the Company saw strong rebound in the business aided by leisure travel and gradual pickup in business travel. The Company will continue to closely monitor any material changes to future economic conditions on account of COVID-19 to assess any possible impact on the Company.

As at the year end, the Company's current liabilities have exceeded its current assets by ₹178 Lakhs primarily on account of current maturities of long term borrowings aggregating ₹2917 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 our obligations on due date.

As on the reporting date, the Company has undrawn sanctioned working capital limits aggregating ₹2847 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 continue as a going concern and will be able to discharge its liabilities and realise the carrying amount of its assets as on March 31, 2023.

#### Note 45 : Malabar unit lease renewal

The Company participated in the tender cum auction proceedings of "Taj Malabar Resort & Spa" held by the Cochin Port Trust and won the bid. Cochin port trust had sent the allotment letter dated 18<sup>th</sup> November 2022 approving the allotment of long term lease for Taj Malabar Resort & Spa with effect from 22<sup>nd</sup> September 2022 for a period 30 years. The company is in the process of entering into a formal lease deed. Appropriate accounting entries giving effect to the lease terms and conditions as stated in the bid document, to the extent applicable, have been passed in the books from the effective date mentioned above, for creation of Right of use assets ₹1965.36 lakhs asset and Lease liability of ₹1921.18 lakhs.



## NOTES

## To Consolidated Financial Statements

**Note 46 : Schedule III Disclosure**

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

**Note 47 : Transaction with Struck off Companies**

The Company has reviewed transactions, to the extent of information available, for the purpose of identifying transactions with struck off companies.

Basis above review, following are the transactions identified with struck off companies in the current financial year.

S.No	Name of Struck off Company	Nature of Transactions	Transactions during the year	Balance Outstanding
1.	Prosquare Software Systems Pvt Ltd	Room billing	50,150	-
2.	Pancyber Infotech Pvt Ltd	Room billing	336,960	-

**Note 48 : Investments in Srilanka**

The Group has certain investments in Sri Lanka. Sri Lanka had been plunged into severe economic downturn in the previous year which had an impact on the business performance. The Srilankan economy is slowly on path of recovery and there is gradual easing of the economic crisis. The Management based on its assessment and current estimates, expects to fully recover the carrying amount of the investments as at the date of the financial statements and will closely monitor future developments.

**Note 49 : Other Statutory Information (for the Company and Associates company incorporated in India)**

- The borrowings from banks and financial institutions have been used for the purposes for which it was taken.
- Title deeds, comprising all the immovable properties being Land and Building are held in the name of the Company or Amalgamating company (where amalgamations have happened) as at Balance sheet date except Taj Malabar Resorts and SPA (Building) for which registration is pending and required to be done before 18th May 2023.
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the company to holding and Benami property.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies) including foreign entities (Intermediaries) with the understanding that the intermediary shall
  - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall
  - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funded Party (Ultimate Beneficiaries) or
  - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered, disclosed as income during the year in the tax assessments under the income tax act, 1961 (such as, search or survey or any of the relevant provisions of the Income Tax Act, 1961).

**Note 50 : Dividends**

On Apr 20, 2023, the Board of Directors of the Company have proposed a final dividend of ₹0.50 per equity share in respect of the year ended 31 March 2023, 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 2023-24.

As per our Report attached

**For PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm Registration No 003990S/S200018

**Rajeshwari S**

Partner

Membership No.024105

Place : Chennai

Date : April 20, 2023

For and on behalf of the Board of Directors of Oriental Hotels Limited

**Pramod Ranjan**

Managing Director

DIN:00887569

**Nitin Bengani**

Chief Financial Officer

**Gita Nayyar**

Director

DIN:07128438

**S Akila**

Company Secretary

## NOTES

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## NOTES

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Taj Fisherman's Cove Resort & Spa



# ORIENTAL HOTELS LIMITED

## REGISTERED OFFICE

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