

# ORIENTAL HOTELS LIMITED

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

**Ref: OHL:SEC: 2026 – 27: 023**

**July 07, 2026**

**The Manager – Listing  
National Stock Exchange of India Ltd.**  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1 G Block,  
Bandra Kurla Complex  
Bandra (E), Mumbai: 400051  
**Symbol: ORIENTHOT**

**The Manager – Listing Department  
BSE Ltd.**  
II Floor, New Trading Ring  
Rountana Building P J Towers,  
Dalal Street, Mumbai: 400001  
**Scrip Code: 500314**

Dear Sir/Madam,

**Sub: Annual Report of Oriental Hotels Limited for FY 2025-26**

The 56<sup>th</sup> (Fifty-Sixth) Annual General Meeting of Oriental Hotels Limited will be held on **Thursday, July 30, 2026** at 11:00 a.m. (IST) through Video Conferencing/Other Audio-Visual Means (VC/OAVM).

Please find enclosed herewith the Annual Report of the Company for FY 2025-26 along with the Notice of the 56<sup>th</sup> AGM.

In compliance with the MCA Circulars read with Regulations 36(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Annual Report including the Notice of AGM is being sent ONLY through electronic mode, to those Members holders whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/Depository Participant / Depositories. The Company will be sending physical letters, providing the weblink, including the exact path where complete details of the Annual Report including the Notice of AGM are available, to those shareholder(s) who have not registered their e-mail address with the Company/Registrar and Transfer Agent/Depositories/Depository Participants.

Further, dividend, if approved by the Members of the Company at the AGM, will be paid on or after Thursday, August 06, 2026, to those shareholders who hold shares in the Company as on the record date of Thursday, July 23, 2026.

This disclosure is being submitted pursuant to Regulation(s) 34, 30 and other applicable provisions of the SEBI Listing Regulations read with applicable SEBI Circulars.

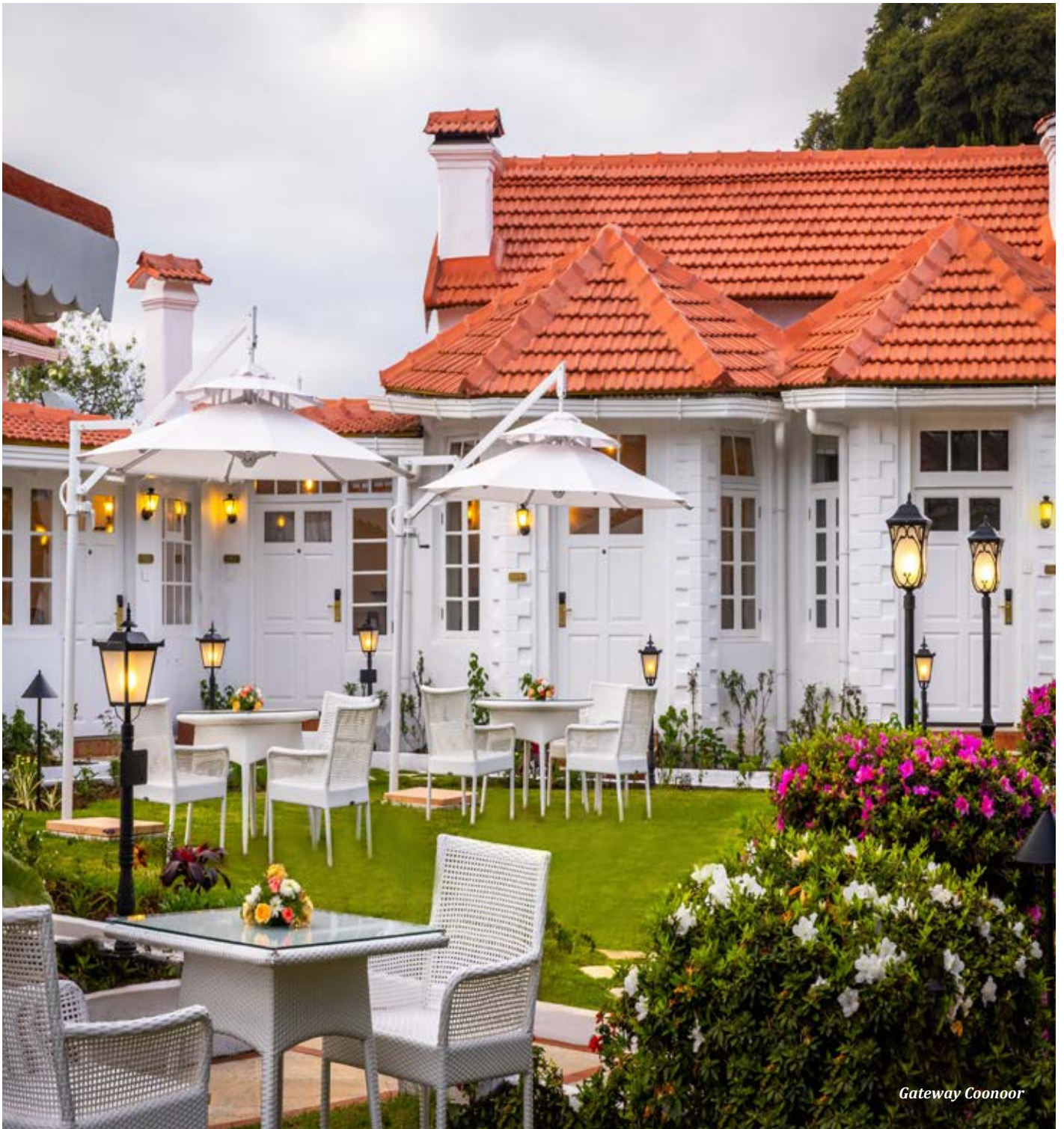
This is for your information and records

Thanking you,  
Yours faithfully,  
For **ORIENTAL HOTELS LIMITED**

**S Akila**  
**Company Secretary**  
**A15861**  
**Address: Taj Coromandel, No. 37, Mahatma Gandhi Road,**  
**Nungambakkam, Chennai - 600034.**

# ORIENTAL HOTELS LIMITED

## ANNUAL REPORT 2025-26





Taj Coromandel, Chennai

## WHAT'S INSIDE



Taj Fisherman's Cove Resort & Spa, Chennai

### Corporate Overview

02	OHL at a Glance
04	Our Presence
06	Subsidiary, Joint Ventures and Associate Companies
07	Performance Highlights
08	Message from the Managing Director & CEO
09	Board of Directors
10	Accelerate 2030
11	Paathyā
12	Commitment to Social Responsibility
13	Shareholders' Information
14	Five-Year Overview

### Statutory Reports

15	Notice
44	Board's Report
59	Management Discussion and Analysis
76	Corporate Governance Report
97	Business Responsibility & Sustainability Report

### Financial Statements - Standalone

133	Independent Auditor's Report
142	Balance Sheet
143	Profit and Loss Statement
144	Statement of Cash Flows
146	Statement of Changes in Equity
147	Notes to Standalone Financial Statements

### Financial Statements - Consolidated

208	Independent Auditor's Report
216	Balance Sheet
217	Profit and Loss Statement
218	Statement of Cash Flows
220	Statement of Changes in Equity
221	Notes to Consolidated Financial Statements

## OHL AT A GLANCE



Taj Coromandel, Chennai

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

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

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

IHCL is South Asia’s largest hospitality company, renowned for over 120 years of its leadership in the industry. Guided by a strong sense of purpose and legacy, IHCL continues to expand thoughtfully into new markets, champion responsible

growth, and preserve the rich heritage of Indian hospitality. IHCL’s portfolio now spans to fourteen major brands and 630 hotels, supported by an industry-leading pipeline of 255 hotels. IHCL is scaling its footprint across luxury, upper scale, experiential, midscale and catering segments while consistently building brand equity.

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



## OUR PRESENCE



### Taj Coromandel, Chennai

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

212  
TOTAL KEYS

11  
SUITES

### Vivanta Coimbatore

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



178  
TOTAL KEYS

15  
SUITES

### Taj Malabar Resort & Spa, Cochin

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

93  
TOTAL KEYS

9  
SUITES



### Gateway Coonoor

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

32  
TOTAL KEYS

12  
SUITES

### Taj Fisherman's Cove Resort & Spa, Chennai

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



149  
TOTAL KEYS

02  
SUITES



### Gateway Madurai

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

63  
TOTAL KEYS

02  
SUITES

### Vivanta Mangalore

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



98  
TOTAL KEYS

08  
SUITES

## SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES

OHL has a wholly owned subsidiary, OHL International (HK) Ltd., incorporated in Hong Kong, China (PRC). OHL holds investments in overseas ventures through it.



Gateway Madurai

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

It is a timeless retreat, where heritage and modern opulence perform a symphony against the backdrop of 62 acres of scenic gardens. The iconic 1890 heritage property is a living testament to a bygone era.

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

Here opulence meets the ocean. Perched on a headland that cradles two enchanting beaches along the Southwest coast of Sri Lanka, the resort promises a symphony of elegance and liveliness.



Taj Bentota Resort & Spa

We have a Joint Venture with IHCL group, TAL Hotels & Resorts Ltd, which is an investment company. TAL Hotels & Resorts Ltd is the major shareholder in TAL Lanka Hotels Plc & TAL Maldives Resorts Pte Limited. TAL Maldives Resorts Pte Limited operates Taj Exotica Resort & Spa, Republic of Maldives.

Nestled on the picturesque Emboodhu Finolhu island, Taj Exotica Resort & Spa, Maldives graces one of the largest lagoons in the Maldives.



Taj Exotica Resort & Spa

TAL Maldives Resorts Pte Limited operates Taj Coral Reef Resort & Spa, Republic of Maldives. Taj Coral Reef Resort & Spa, Maldives, is nestled on the enchanting Hembadhu Island.

This exclusive 5-star resort in the Maldives offers pristine beaches and abundant sunshine.



Taj Coral Reef Resort & Spa

TAL Lanka Hotels Plc owns Taj Samudra, a five-star hotel in Colombo, Sri Lanka. Set within 11 acres of meticulously landscaped lawns and gardens, the hotel boasts 300 rooms and suites.

A brief stroll will lead to the bustling business district, historical centre, and a host of cultural landmarks.

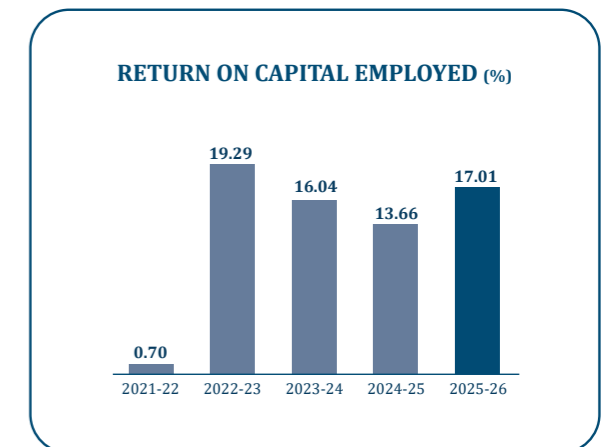
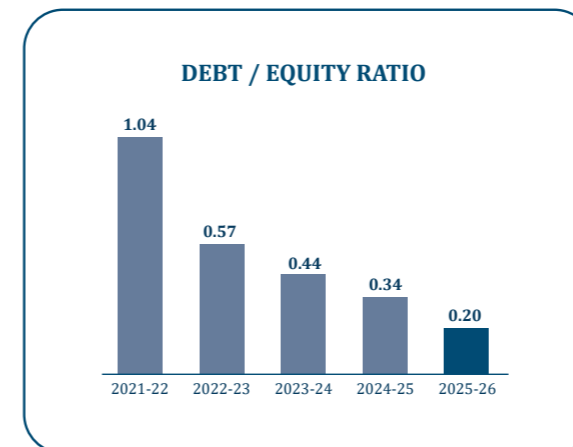
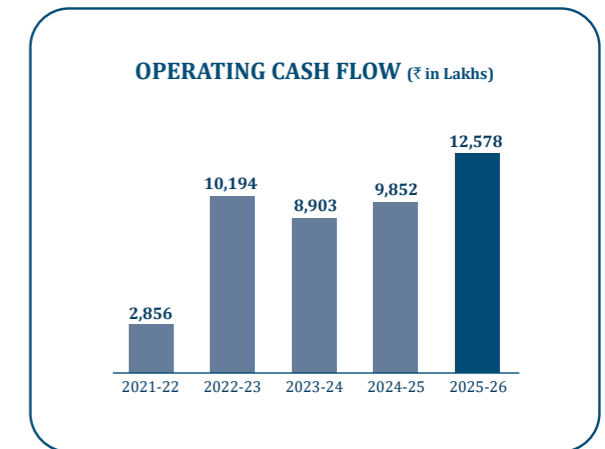
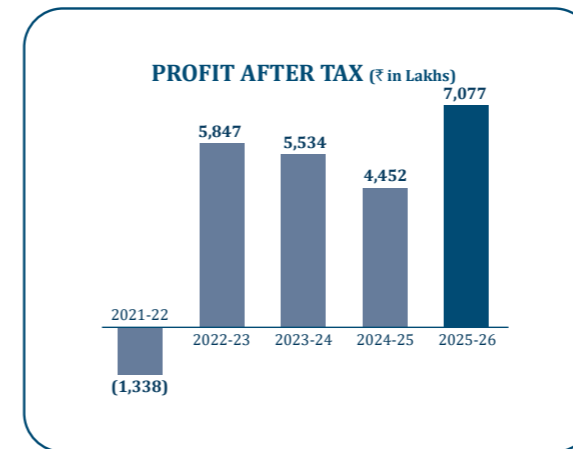
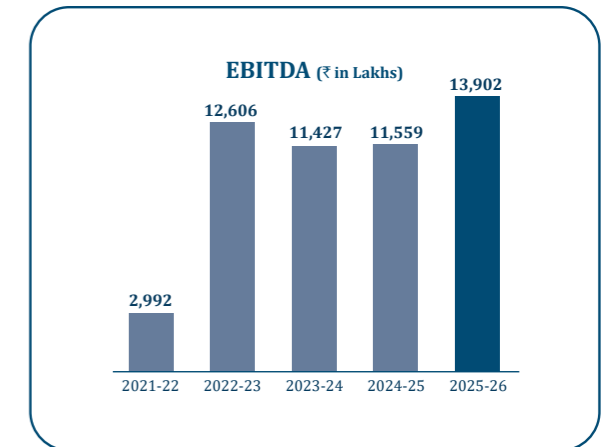
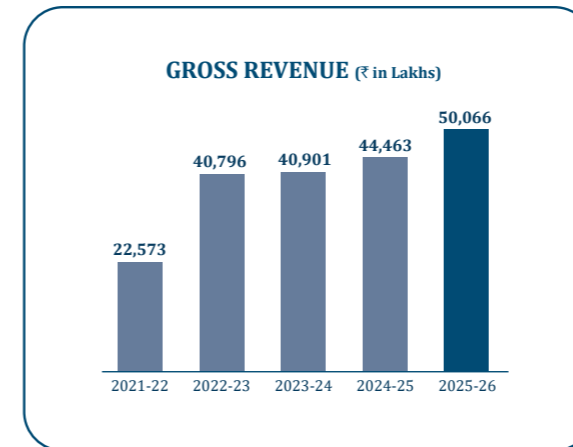


Taj Samudra

## PERFORMANCE HIGHLIGHTS

### Enduring Yearly Growth Momentum

OHL continued its strong growth momentum, delivering consistent year-on-year improvements across key financial metrics. Revenue growth was supported by favourable demand dynamics, while EBITDA expansion reflected improved operating efficiencies and margin enhancement. Profitability strengthened materially, driven by disciplined cost management and enhanced operating leverage. With a robust balance sheet and sustained cash flow generation, the Company remains well-positioned to capitalize on future growth opportunities while delivering long-term shareholder value.



# MESSAGE FROM THE MANAGING DIRECTOR & CEO

“Enhancing Experiences, Building Value”



Dear Stakeholders

This financial year marked a period of meaningful growth for Oriental Hotels Limited, reflecting the strength of our portfolio, the resilience of the hospitality sector and the commitment of our people. Supported by sustained demand across leisure, business and social travel segments, the Company delivered a strong performance during the year.

The Indian hospitality industry continued its growth momentum, driven by increasing domestic travel, a steady revival in inbound tourism and robust demand for premium hospitality experiences. Against this backdrop, Oriental Hotels leveraged the strength of its iconic properties and its enduring partnership with The Indian Hotels Company Limited (IHCL) to enhance guest experiences, strengthen market positioning and deliver sustained business growth.

For FY 2025–26, the Company achieved its highest-ever annual revenue of ₹50,066 Lakhs, representing strong year-on-year growth. EBITDA increased to ₹13,902 Lakhs, while Profit After Tax stood at ₹7,077 Lakhs, reflecting the benefits of sustained revenue growth, improved operating leverage and disciplined execution across the portfolio. The year was also marked by an 11% growth in RevPAR, underscoring the continued strength of our hotels and brands in a favourable demand environment.

During the year, we completed major asset enhancement initiatives across key hotels in the portfolio, reinforcing our commitment to delivering world-class hospitality experiences. These investments have enhanced guest experiences, strengthened our competitive positioning and together with sustained domestic demand, provide a strong foundation for future growth.

Technology continued to play an important role in strengthening our operational capabilities and enhancing the guest experience. As part of the broader IHCL ecosystem, our hotels continued to leverage advanced digital platforms, integrated business systems and data-driven insights to improve operational efficiency, support informed decision-making and deliver seamless guest experiences. These initiatives have strengthened operational agility and service excellence across our portfolio.

Sustainability remains integral to our business philosophy. Guided by IHCL's Paathya framework, we continued to advance initiatives focused on environmental stewardship, responsible operations and community engagement. I am pleased to note that renewable energy accounted for 71% of energy consumption across our hotels, reflecting our commitment to responsible growth and environmental sustainability. Beyond business performance, we remained committed to creating positive social impact through our Corporate Social Responsibility initiatives in the communities in which we operate. These efforts reinforce our belief that business success must be accompanied by inclusive growth and community well-being.

Our success would not have been possible without the dedication, passion and commitment of our associates. Their unwavering focus on service excellence and hospitality continues to distinguish Oriental Hotels and strengthen the trust placed in us by our guests.

I would also like to thank our shareholders, guests, business partners, lenders and all other stakeholders for their continued confidence and support. My sincere appreciation goes to the Board of Directors for their guidance and stewardship.

As we look to the future, we remain confident in the long-term growth potential of the Indian hospitality sector. While uncertainties arising from global economic conditions and geopolitical developments, including those in West Asia, warrant continued vigilance, the underlying demand drivers for the Indian hospitality market remain strong. Supported by our portfolio of iconic hotels, recent asset enhancements and the strength of the IHCL ecosystem, we are well positioned to pursue sustainable growth and create enduring value for our stakeholders.

I thank you for your continued trust and support.

**Pramod Ranjan**  
Managing Director & CEO

# BOARD OF DIRECTORS



**Puneet Chhatwal**  
Chairman

M



**Pramod Ranjan**  
Managing Director & CEO

M M M M



**Harish Lakshman**  
Non-Executive Independent Director

C C



**Vijayagopal Reddy Dodla**  
Non-Executive Non-Independent

M M M



**Nina Chatrath**  
Non-Executive Independent Director

C C



**Ankur Dalwani**  
Non-Executive Non-Independent

M M M M



**Ramesh Doulatram Hariani**  
Non-Executive Non-Independent



**Arvind Gaurishankar Singh**  
Non-Executive Independent Director

M M C M



**Venkatesh Rajagopal**  
Non-Executive Independent Director

M C



**Suraj Krishna Moraje**  
Non-Executive Independent Director

M M M

### Board Committees

C Chairman

M Member

Audit Committee

Risk Management Committee

Nomination and Remuneration Committee

Stakeholders Relationship Committee

Corporate Social Responsibility Committee

Investment Committee

Approval Committee

# ACCELERATE 2030



\* Excluding the impact of any future acquisitions and business combinations

# paathyā

Paathyā, IHCL’s sustainability framework derived from the Sanskrit word Pathya meaning a path, represents the structured journey towards sustainable and responsible growth. Anchored in the core values of Trust, Awareness and Joy, it serves as a guiding blueprint for long-term value creation. In alignment with IHCL’s roadmap, the Company continues to embed environmental stewardship and social responsibility into its operations, ensuring that growth remains balanced, resilient and sustainable for all stakeholders.



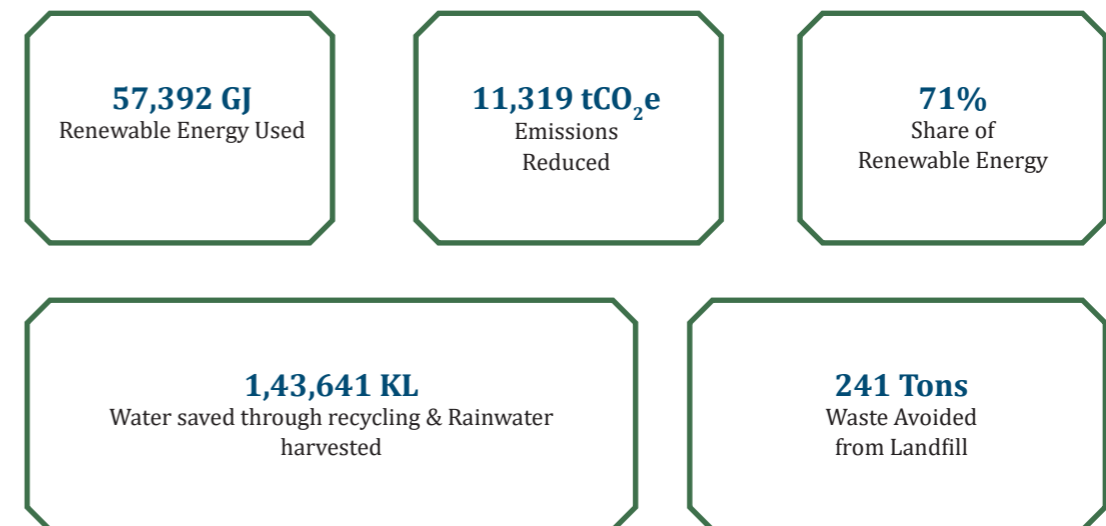
The Company, in alignment with IHCL’s Accelerate 2030 strategy, continues to advance its growth through a balanced focus on expansion, operational excellence, and digital innovation. This strategy is aimed at strengthening the Company’s competitive positioning while delivering sustainable long-term value.

The Company, under this strategy, continues to strengthen its operating performance through a focus on asset optimisation, operational efficiencies, and enhanced portfolio management, while advancing initiatives aimed at improving guest experience, strengthening brand positioning, and driving deeper customer engagement across its hotels.

In addition, the Company aligns with IHCL’s focus on sustainability and responsible business practices, with initiatives directed towards efficient resource utilisation, environmental stewardship, and maintaining high standards of health, safety, and compliance.

Through these strategic priorities, the Company remains well positioned to capitalise on emerging opportunities in the hospitality sector; strengthen operational performance, and deliver sustained value to all stakeholders.

## FY 2025-26 HIGHLIGHTS



## COMMITMENT TO SOCIAL RESPONSIBILITY

As part of its continued commitment to community development and social responsibility, the Company undertook various volunteering initiatives during the year, aimed at creating a meaningful impact beyond the workplace. These efforts reflect the Company's belief that sustainable business growth is intrinsically linked to the well-being of the communities it serves.

### Key Contributions During the Year:

#### Elderly Care and Support

The Company undertook focused initiatives to support senior citizens through engagement activities, meal distribution and medical camps. These initiatives promoted inclusivity and compassion, while providing care, companionship and essential assistance to the elderly.

#### Eye Camp and Free Spectacle Distribution

In collaboration with Vision Spring Eye Foundation, the Company organised an eye camp across multiple locations, including the place near Taj Malabar and a village Taj Fisherman's Cove.

The initiative provided eye check-ups, early diagnosis and free distribution of spectacles, thereby enhancing vision care and improving quality of life for beneficiaries.

#### Children's Engagement Activities

Volunteers conducted various activities for children, including drawing sessions, storytelling, games and sports events. These initiatives focused on fostering creativity, teamwork, confidence and overall development.



#### Community Meal Distribution

Under the Spirit of Tajness, the Company organised a food distribution drive for over 400 metro construction workers. This initiative aimed to recognise and support the contributions of frontline labourers by providing nutritious meals and fostering a sense of dignity and care.

#### Neighbourhood and Environmental Initiatives

The Company's associates actively participated in clean-up drives across public spaces, including parks, beaches, schools, heritage sites, and elderly homes. Plantation drives were also undertaken to promote green cover and environmental sustainability. A total of 1,836 volunteer hours were dedicated to these activities, contributing to cleaner and healthier community spaces.

#### Wall Painting Activity - World Environment Day

On the occasion of World Environment Day, volunteers transformed the walls of a children's hospital into vibrant murals, creating a more cheerful and uplifting environment for young patients through creative and collaborative efforts.

Through structured volunteering programmes, the Company continued to engage its employees in community-focused initiatives covering education, environment, health and social welfare. These efforts not only strengthened community relationships but also fostered a culture of empathy, collaboration and shared responsibility within the organisation.



## SHAREHOLDERS' INFORMATION

<b>Annual General Meeting</b>	Thursday, July 30, 2026 at 11.00 a.m. (IST)
<b>Venue</b>	Registered Office of the Company
<b>Mode of Meeting</b>	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)
<b>Company Secretary</b>	S. Akila
<b>Chief Financial Officer</b>	Paras Puri
<b>Statutory Auditor</b>	Messrs. PKF Sridhar & Santhanam LLP Chartered Accountants KRD GEE GEE Crystal 91-92, 7th Floor, Dr. Radhakrishnan Salai, Mylapore, Chennai - 600004 Telephone : 044-28112985-86
<b>Bankers</b>	Kotak Mahindra Bank Ltd HDFC Bank Ltd
<b>CIN</b>	L55101TN1970PLC005897
<b>e-Voting Cut of Date</b>	Thursday, July 23, 2026
<b>e-Voting Window Period</b>	Monday, July 27, 2026, 9.00 a.m. (IST) to Wednesday, July 29, 2026, 5.00 p.m. (IST)
<b>Registered Office</b>	Taj Coromandel, 37, Mahatma Gandhi Road, Nungambakkam, Chennai - 600034 Telephone : 044-66002827
<b>Corporate Office</b>	Paramount Plaza, III Floor, 47, Mahatma Gandhi Road, Nungambakkam, Chennai - 600034. Telephone : 044-66172828
<b>E-mail</b>	<a href="mailto:ohlshares.mad@tajhotels.com">ohlshares.mad@tajhotels.com</a>
<b>Website</b>	<a href="http://www.orientalhotels.co.in">www.orientalhotels.co.in</a>
<b>Listing (Equity Shares)</b>	BSE Ltd. 1st Floor, New Trading Ring, Rountana Building, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400001 Telephone : 022-22721233/34  The National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot No.C/1, 'G' Block Bandra - Kurla Complex, Bandra (E), Mumbai - 400051 Telephone : 022- 26598100/8114
<b>Stock Code</b>	NSE - ORIENTHOT BSE - 500314
<b>ISIN Number - Equity</b>	INE750A01020
<b>Registrar &amp; Share Transfer Agent</b>	M/s. Integrated Registry Management Services Private Limited II Floor, Kences Towers, 1, Ramakrishna Street, T. Nagar, Chennai - 600017 Telephone : 044 - 28140801 / 0803 E- mail : einward@integratedindia.in

## FIVE-YEAR OVERVIEW

₹ Lakhs

FINANCIAL YEAR	2025-2026	2024-2025	2023-2024	2022-2023	2021-2022
Gross Revenue	50,066	44,463	40,901	40,796	22,573
EBITDA	13,902	11,559	11,427	12,606	2,992
EBITDA%	27.77	26.00	27.94	30.90	13.25
Finance Costs	1,360	1,701	1,716	2,012	2,220
Profit Before Tax	9,095	6,545	7,307	8,329	(1,854)
Taxation	2,018	2,092	1,773	2,482	(516)
Profit After Tax	7,077	4,452	5,534	5,847	(1,338)
Dividend, dividend tax, Surcharge and cess	1,161	893	893	893	-
Total Assets	69,978	70,321	65,891	61,003	60,298
Net Worth	48,046	43,517	38,724	32,114	25,698
Borrowings	9,652	14,949	16,862	18,214	26,700
Net Worth per Share	26.90	24.37	21.68	17.98	14.39
Earnings per Equity Share	3.96	2.49	3.10	3.27	(0.75)
Dividend on Equity Share	65%	50%	50%	50%	NIL
Debt : Equity Ratio	0.20:1	0.34:1	0.44:1	0.57:1	1.04:1

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

## NOTICE

NOTICE is hereby given that the Fifty Sixth (56<sup>th</sup>) Annual General Meeting of Oriental Hotels Limited will be held on Thursday, July 30, 2026 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, 2026, together with the Reports of the Board of Directors and the Auditors thereon.
- 2) To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the report of the Auditors thereon.
- 3) To declare a dividend on Equity Shares for the financial year ended March 31, 2026.
- 4) To appoint a Director in place of Mr. Ankur Dalwani (DIN: 10091697) who retires by rotation and, being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

- 5) **Appointment of Mr. Venkatesh Rajagopal as a Director and as an Independent Director**

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

“**RESOLVED** that Mr. Venkatesh Rajagopal (DIN: 00003625), who was appointed as an Additional (Non-Executive, Independent) Director of the Company with effect from May 05, 2026 by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee and who holds office up to the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (“the Act”) (including any modification or re-enactment thereof) and Articles of Association of the Company, who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company.

**RESOLVED FURTHER** that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act, and the

Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force), Regulation 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) as amended from time to time, the appointment of Mr. Venkatesh Rajagopal (DIN: 00003625), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who is eligible for appointment, as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing from May 05, 2026 up to May 04, 2031 (both days inclusive), be and is hereby approved.

**RESOLVED FURTHER** that the Board of Directors of the Company (including a Committee thereof) and the Company Secretary of the Company, be and are hereby authorized severally to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

- 6) **Appointment of Mr. Suraj Krishna Moraje as a Director and as an Independent Director**

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

“**RESOLVED** that Mr. Suraj Krishna Moraje (DIN: 08594844), who was appointed as an Additional (Non-Executive, Independent) Director of the Company with effect from May 05, 2026 by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee and who holds office up to the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (“the Act”) (including any modification or re-enactment thereof) and the Articles of Association of the Company, who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company.

**RESOLVED FURTHER** that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act, and the

**NOTICE (Contd.)**

Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force), Regulation 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended from time to time, appointment of Mr. Suraj Krishna Moraje (DIN: 08594844), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who is eligible for appointment, as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing from May 05, 2026 up to May 04, 2031 (both days inclusive), be and is hereby approved.

**RESOLVED FURTHER** that the Board of Directors of the Company (including a Committee thereof) and the Company Secretary of the Company, be and are hereby authorized severally to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

7) **Approval for Material Related Party Transactions with The Indian Hotels Company Limited**

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

"**RESOLVED** that pursuant to the provisions of Regulation 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), applicable provisions of the Companies Act, 2013 ("the Act") read with the related rules issued thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and other applicable laws/ statutory provisions and the 'Policy dealing with Related Party Transactions' of Oriental Hotels Limited ("the Company"), as may be amended from time to time, and basis the approval of the Audit Committee and recommendation of the Board of directors, consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted/empowered/to be constituted by the Board from time to time to exercise its powers conferred by this resolution) for entering into and/or carrying out and/or continuing with the related party transactions/ contracts/ arrangements (whether

individual transaction or transactions taken together or series of transactions or otherwise), on such terms and conditions as detailed in the Explanatory Statement herein with The Indian Hotels Company Limited ("IHCL"), for a term of 20 years for such amount as mentioned in the explanatory statement which is expected to exceed the materiality thresholds prescribed under Regulation 23 of SEBI Listing Regulations in each financial year (presently 10% of the consolidated turnover).

**RESOLVED FURTHER** that the Board be and is hereby authorized to delegate all or any of its powers herein conferred to any Committee of Directors and/or Director(s) and/or official(s) of the Company /any other person(s) so authorized by it and to sign and execute severally all such documents, deeds and writings, including filing the said documents, etc. and do all such acts, matters, deeds and things and take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution in the best interest of the Company and to negotiate/ re-negotiate/ modify/ amend or terminate thereof, of the subsisting contracts / arrangements/ transactions or any future contracts / arrangements / transactions in connection with the HMAs and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**NOTES:**

1. The Ministry of Corporate Affairs (MCA) vide its General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 (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 and subsequent circulars issued in this regard, the latest being October 3, 2024 ('SEBI Circulars') has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 ('SEBI Listing Regulations').

2. In compliance with the applicable provisions of the Companies Act, 2013 ('the Act'), the SEBI Listing Regulations, and the MCA Circulars, the 56<sup>th</sup> AGM of the Company is being held through VC / OAVM on Thursday, July 30, 2026 at 11.00 A.M. (IST). The proceedings of the 56<sup>th</sup> AGM shall be deemed to be conducted at the Registered Office of the Company at Taj Coromandel, No. 37, Mahatma Gandhi Road, Nungambakkam, Chennai 600034.
3. **PURSUANT TO THE PROVISIONS OF THE ACT AND SEBI LISTING REGULATIONS, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
4. Institutional/Corporate Shareholders (i.e., other than individuals, HUF, NRIs, etc.) are required to send scanned copy (PDF / JPG Format) of their respective Board or governing body Resolution/Authorization, etc. authorising their representative to attend the AGM through VC /OAVM and to vote through remote e-Voting with attested specimen signature of the duly authorised signatory(ies) who are authorized to vote. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail to sandeep@sandeep-cs.in, with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution/ Power of Attorney/ Authority Letter etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e-Voting" tab in their login.
5. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
6. The Explanatory Statement pursuant to Section 102 of the Act setting out the material facts in respect to the business under Item Nos. 5, 6 and 7 of the Notice is annexed hereto. The Board of Directors have considered and decided to

include Item Nos. 5, 6 and 7 as given above, as special business in the forthcoming AGM as they are unavoidable in nature. The relevant details with respect to Item No. 4 to Item No. 6 of the Notice pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard – 2 (SS-2) on General Meetings issued by the Institute of Company Secretaries of India ('ICSI'), in respect of the Director seeking appointment/re-appointment at this AGM are also annexed. Requisite declarations have been received from the Director seeking appointment/re-appointment.

7. The Members can join the AGM in the VC / OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The Members will be able to view the live proceedings on National Securities Depository Limited's (NSDL) e-Voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC / OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. The large shareholders (i.e., shareholders holding 2% or more shareholding), promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders' Relationship Committee, the Auditors, etc. may be allowed to attend the meeting without any restrictions on first come first served basis.
8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. In line with the MCA and SEBI Circulars, the Annual Report including the Notice of the AGM for FY 2025-26 is being sent by electronic mode to all the Members whose e-mail addresses are registered with the Company/ National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL), collectively "Depositories". In accordance with the provisions of the SEBI Listing Regulations, the Company has sent a letter to those shareholders who have not registered their e-mail addresses with the Company or Depository Participants containing the web-link, along with the exact path, to access the complete Annual Report, including the Notice of the AGM. Members are requested to access the Annual Report electronically to support the Green Initiative. The Company shall send a physical copy of the Annual Report to those Members who specifically request for the same

**NOTICE (Contd.)**

at Ohlshares.mad@tajhotels.com mentioning their Name, Folio No. / DP ID and Client ID. The Notice convening the 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).

**10. Record Date and Dividend:**

The Company has fixed Thursday, July 23, 2026 as the 'Record Date' for determining entitlement of Members to final dividend for the financial year ended March 31, 2026, if approved at the AGM.

The dividend of ₹ 0.65 per equity share of ₹ 1 each (65%), if approved at the AGM, will be paid subject to deduction of tax at source (TDS) on or after Thursday, August 06, 2026 by way of electronic mode as under:

- a) **For shares held in electronic form:** To all the Beneficial Owners as of close of the business hours on Thursday, July 23, 2026 as per the list of beneficial owners made available by the Depositories; and
- b) **For shares held in physical form:** To all Members whose names appear in the Company's Register of Members, after giving effect to valid transmission and transposition in respect of valid requests lodged with the Company latest by the close of business hours on Thursday, July 23, 2026.

11. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Shareholders and the Company is required to deduct TDS from dividend paid to the Members at prescribed rates in the Income Tax Act, 2025 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, Permanent Account Number ('PAN'), Category as per the IT Act with their DPs or in case shares are held in physical form, with the Company/Integrated Registry Management Services (P) Ltd by sending documents along with the request in Form ISR-1 at its email ID [einward@integratedindia.in](mailto:einward@integratedindia.in) on or before Saturday, July 18, 2026 in order to enable the Company to determine and deduct appropriate TDS/withholding tax rate. No communication/ documents on the tax determination/ deduction shall be considered post 11:59 P.M.(IST) of Saturday, July 18, 2026.

**12. Updation of mandate for receiving dividend directly in bank account through Electronic Clearing System or any other means in a timely manner:**

**Shares held in Physical form:** Folios of members holding shares in physical form should be KYC compliant to receive the dividends directly in their bank accounts in a timely manner through Electronic Clearing Service or any other means. Members are requested to follow the below instructions and send the following documents in original to the Registrar and Transfer Agent (RTA), latest by Saturday, July 18, 2026:

- 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 Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company.

**Shares held in electronic form:** Members may please note that their bank details as furnished by the respective Depositories Participants (DPs) to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company will not be able to accede to any direct request from such Members for change/ addition/ deletion in such bank details. Accordingly, the Members holding shares in electronic form are requested to ensure that their Electronic Bank Mandate is updated with their respective DPs by Saturday, July 18, 2026.

Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form.

13. Members are requested to note that dividends, if not encashed for a consecutive period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). Further, all the shares on which dividends remain unpaid or unclaimed for a period of seven consecutive years or more shall be transferred to the demat account of the IEPF Authority as notified by the Ministry of Corporate Affairs. In view of this, Members/Claimants are requested to claim their dividends from the Company, within the stipulated timeline. The details of unpaid/unclaimed dividend to be transferred to IEPF is available on the website of the Company at <https://orientalhotels.co.in/investors/unclaimed-amounts/>. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on [www.iepf.gov.in](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 report, which is a part of the Annual Report.

**14. Updation of KYC, PAN and other details:**

Pursuant to SEBI Master Circular no. SEBI/HO/38/13/(4)2026-MIRSD-POD/1/4298/2026 dated February 6, 2026 issued to the Registrar and Transfer Agents and SEBI Circular no. SEBI/ HO/MIRSD/POD-1/P/ CIR/2023/181 dated November 17, 2023, as amended, SEBI has mandated that, with effect from April 1, 2024, dividend to the security holders holding shares in physical mode shall be paid only through electronic mode. Such payment to the eligible shareholders holding physical shares shall be made only after they have furnished their PAN, Contact Details (Postal Address with PIN and Mobile Number), Bank Account Details, Specimen Signature, etc., for their corresponding physical folios with the Company or its RTA.

The forms for updation of PAN, KYC, Bank details and Nomination Forms viz. ISR-1, ISR-2, ISR-3 and SH-13 are available on our website at <https://orientalhotels.co.in/investors/investor-support/>. Towards this the Company is sending letters to the Members holding shares in physical form, in relation to applicable SEBI Circular(s). Members who hold shares in dematerialized form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs. Further, Members holding shares in

physical form are requested to ensure that their PAN is linked to their Aadhaar card.

15. Members are also requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registration of nomination, power of attorney registration, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form and to the RTA at [einward@integratedindia.in](mailto:einward@integratedindia.in) in case the shares are held in physical form, quoting their folio number. Changes intimated to the DP will then be automatically reflected in the Company's records. Further, Members may note that SEBI has mandated the submission of PAN by every member in the Securities Market.
16. With effect from April 2, 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation (LOC) by the Company/RTA while processing service request#. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of valid demat account details along with the latest Client Master List (not older than 2 months), Demat Conversion Request Form for NSDL/ Demat Request form for CDSL and Latest Client Master List, both attested by Depository Participant, besides mandatory documents for the subject service requests subject to folio being KYC Compliant. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4.

# Request for Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; subdivision/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.

Further, all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact Company's RTA at [einward@integratedindia.in](mailto:einward@integratedindia.in) for assistance in this regard.

17. SEBI vide its Circulars dated July 31, 2023, and August 4, 2023, read with Master Circular dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal')

**NOTICE (Contd.)**

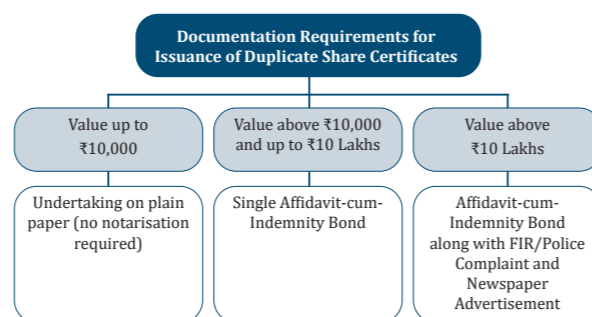
for resolution of disputes arising in the Indian Securities Market.

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

18. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14, as the case maybe. The said forms can be downloaded from the Company's website at <https://orientalhotels.co.in/investors/investor-support>. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA at [einward@integratedindia.in](mailto:einward@integratedindia.in) in case the shares are held in physical form, quoting their folio no.
19. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form only.
20. 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.
21. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act; the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act; relevant documents referred to in the Notice or Explanatory Statement, will be available electronically for inspection before and during the AGM. Members seeking to inspect such documents can send a request to the Company at [ohlshares.mad@tajhotels.com](mailto:ohlshares.mad@tajhotels.com) stating their name and DP / Client ID / Folio Nos.
22. **Special window for re-lodgement of physical share transfer requests:** Members who had submitted transfer

deeds for physical shares before April 1, 2019, and whose requests were rejected, returned, or remained unprocessed due to deficiencies, have been provided a special re-lodgement window till February 4, 2027, to re-lodge the transfer requests. Transfers would be approved if all the requisite documents are in place. Transfer under this window will be credited only in dematerialised form and will carry a one year lock in period from the date of transfer registration. Members can contact the Company or the RTA, for assistance in this regard.

23. **Simplification of Procedure for Issuance of Duplicate Share Certificates:** SEBI has simplified the process for issuing duplicate share certificates. The documentation requirements have been standardised as below:



24. **Process for registering email addresses to receive the Notice of AGM and Annual Report for FY 2025-26 and cast votes electronically:**
- I. Registration of email addresses with RTA:** The Company has made arrangements with the RTA for registration of e-mail addresses of those Members (holding shares either in electronic or physical form) who wish to receive this Notice electronically and cast votes electronically. Eligible Members whose e-mail addresses are not registered with the Company/DPs are required to provide the same to the RTA/Company on or before 5:00 p.m. IST on Saturday, July 18, 2026.
- II. Registration of e-mail address permanently with Company/DP:** To support the Green Initiative, Members are requested to register their e-mail address with their concerned DPs, in respect of electronic holding and with the RTA, in respect of physical holding, by submitting Form ISR-1 duly filled and signed by the holders. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/ updated with their DPs/RTA to enable servicing of notices/ documents/Annual

Reports and other communications electronically to their e-mail address in future.

- III. Alternatively, those Shareholders who have not registered their email addresses are required to send an email request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) along with the following documents for procuring user id and password for remote e-voting for the resolutions set out in this Notice:
- In case shares are held in **physical mode**, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card, self-attested scanned copy of Aadhaar Card.
  - In case shares are held in **electronic mode**, please provide DPID-Client ID (8-digit DPID + 8-digit Client ID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, self-attested scanned copy of PAN card, self-attested scanned copy of Aadhaar Card. If you are an Individual shareholder holding securities in electronic mode, you are requested to refer to the login method explained at para X below under step 1 (A) i.e., Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in electronic mode.
25. **Process and manner for remote e-voting before/ during the AGM**
- I. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Secretarial Standard – 2 on General Meetings issued by ICSI and Regulation 44 of SEBI Listing Regulations (as amended) read with the MCA Circulars and SEBI Circular dated December 9, 2020, the Company is providing facility of only remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has engaged the services of NSDL for facilitating remote e-voting before as well as during the AGM to enable the Members to cast their votes electronically.
- II. Members of the Company holding shares either in physical form or in electronic form as on the cut-off date of **Thursday, July 23, 2026** may cast their vote by remote e-Voting. A person whose name is recorded in the Register of Members or in the Register of

Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting, before as well as during the AGM. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

- III. The remote e-Voting period commences on **Monday, July 27, 2026 at 09:00 am (IST)** and ends on **Wednesday, July 29, 2026 at 05:00 pm (IST)**. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members (for voting through remote e-Voting before and during the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e., Thursday, July 23, 2026.
- IV. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after the dispatch of the notice and holding shares as on the cut-off date, i.e. Thursday, July 23, 2026 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. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as of the cut-off date i.e., Thursday, July 23, 2026 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system
- V. Members will be provided with the facility for voting through remote e-voting system during the VC/ OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, and are otherwise not barred from doing so, will be eligible to exercise their right to vote at the end of discussion on such resolutions upon announcement by the Chairman. The remote e-Voting module during the AGM shall be disabled by NSDL for voting 15 minutes after

**NOTICE (Contd.)**

the conclusion of the meeting. Members who have cast their vote by remote e-Voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the member has already cast the vote through remote e-Voting.

VI. M/s. S. Sandeep & Associates, firm of Company Secretaries in practice, bearing unique identification number P2025TN103600 has been appointed as the Scrutinizer by the Board of Directors of the Company to scrutinize the remote e-Voting process before and during the AGM in a fair and transparent manner.

VII. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast during the Meeting and thereafter, unblock the votes cast through remote e-Voting, in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days from the conclusion of the AGM, a Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

VIII. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website at <https://orientalhotels.co.in/investors/postal-ballot/results/> and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com), immediately after the declaration of the result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where the Company's Equity Shares are listed viz. BSE and NSE and be made available on their respective websites viz. [www.bseindia.com](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 Saturday, July 18, 2026. 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 23, 2026 (09:00 am IST) and Saturday, July 25, 2026 (05:00 pm 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 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Amit Vishal, Deputy Vice President - NSDL

or Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.co.in](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**

**A) Login method for remote e-Voting and joining virtual meeting for Individual**

**shareholders holding securities in electronic mode**

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

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

Type of shareholders	Login Method
<b>Individual Shareholders holding securities in demat mode with NSDL.</b>	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 &amp; voting during the meeting.</li> <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 &amp; 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 hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; 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>

NSDL Mobile App is available on



**NOTICE (Contd.)**

<b>Individual Shareholders holding securities in demat mode with CDSL</b>	<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 www.cdslindia.com 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 the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com 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 a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<b>Individual Shareholders (holding securities in demat mode) login through their depository participants</b>	<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.

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

Login type	Helpdesk details
<b>Individual Shareholders holding securities in electronic mode with NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
<b>Individual Shareholders holding securities in electronic mode with CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click

on the icon “Login” which is available under ‘Shareholder/ Member’ section.

- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on

e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.

- Your User ID details are given below:

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

- Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- How to retrieve your ‘initial password’?

- If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the .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.

- If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

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

- After entering your password, tick on Agree to ‘Terms and Conditions’ by selecting on the check box.

- Now, you will have to click on ‘Login’ button.

- After you click on the ‘Login’ button, home page of e-Voting will open.

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

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

- 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.
- Select ‘EVEN’ of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on ‘VC/OAVM’ link placed under ‘Join Meeting’.
- Now you are ready for e-Voting as the Voting page opens.

**NOTICE (Contd.)**

4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
5. Upon confirmation, the message 'Vote cast successfully' will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not allow to modify your vote.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, at [evoting@nsdl.com](mailto:evoting@nsdl.com)

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.

**General Guidelines for Members**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI 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 authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [sandeep@sandeep-cs.in](mailto:sandeep@sandeep-cs.in) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your

Alibag, May 04, 2026

**Registered Office:**

**Taj Coromandel,**  
37, Mahatma Gandhi Raod,  
Nungambakkam, Chennai- 600034.  
CIN: L55101TN1970PLC005897  
Tel : 044-66002827  
E-mail: [ohlshares.mad@tajhotels.com](mailto:ohlshares.mad@tajhotels.com)  
Website: [www.orientalhotels.co.in](http://www.orientalhotels.co.in)

By Order of the Board of Directors

**For Oriental Hotels Limited**

**S. Akila**  
Company Secretary  
ACS.: 15861

**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 resolutions mentioned from Item Nos. 5 to 7 of the accompanying Notice dated May 04, 2026.

**Item No. 5**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on May 04, 2026 has appointed Mr. Venkatesh Rajagopal (DIN: 00003625) as an Additional Director and Independent Director of the Company not liable to retire by rotation, for a term of five consecutive years from May 05, 2026 till May 04, 2031 (both days inclusive), subject to the approval of the Members.

The Board has also appointed Mr. Venkatesh Rajagopal as a Member of the Corporate Social Responsibility Committee of the Board with effect from May 05, 2026.

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

The Company has received from Mr. Venkatesh Rajagopal (i) consent to act as a Director and Independent Director of the Company; (ii) a declaration that he meets the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations; (iii) confirmation pursuant to Regulation 25(8) of the SEBI Listing Regulations that he is not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact his ability to discharge his duties; and (iv) confirmation that he is not disqualified from being appointed as a Director in terms of Sections 164(1) and 164(2) of the Act and

is not debarred from holding the office of a Director pursuant to any order issued by SEBI or any other authority.

In the opinion of the Board, Mr. Venkatesh Rajagopal is a person of integrity and possesses the requisite qualifications, expertise, experience and proficiency required for the role of an Independent Director. The Board is satisfied that he fulfils the criteria of independence prescribed under the Act, the Rules made thereunder and the SEBI Listing Regulations and is independent of the management of the Company. Considering his extensive experience in entrepreneurship, corporate leadership, governance and strategic management, the Board believes that his association would be of significant value and that his appointment as an Independent Director is in the best interests of the Company.

The terms and conditions of appointment of Mr. Venkatesh Rajagopal as an Independent Director are available for electronic inspection by the Members during business hours on any working day (except Saturdays) up to the date of the AGM and during the AGM. Members seeking inspection may write to the Company Secretary at [ohlshares.mad@tajhotels.com](mailto:ohlshares.mad@tajhotels.com).

The disclosures required pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) are provided in Annexure-1 forming part of this Notice.

Except for Mr. Venkatesh Rajagopal and his relatives, none of the other Directors or Key Managerial Personnel of the Company and their respective relatives, are in any way concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 5 of the Notice, except to the extent of their shareholding, if any. There is no inter se relationship between Mr. Venkatesh Rajagopal and any other member of the Board and other Key Managerial Personnel of the Company.

Accordingly, in compliance with Section 149 read with Schedule IV, Regulation 17 and other applicable provisions of the SEBI

**NOTICE (Contd.)**

(Listing Obligations and Disclosure Requirements) Regulations, 2015, the appointment of Mr. Venkatesh Rajagopal as an Independent Director is placed before the members for approval by way of a Special Resolution. The Board commends the Special Resolution set out at Item No. 5 of the Notice for approval of the Members.

**Item No. 6**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on May 04, 2026 has appointed Mr. Suraj Krishna Moraje (DIN: 08594844) as an Additional Director and Independent Director of the Company not liable to retire by rotation, for a term of five consecutive years from May 05, 2026 till May 04, 2031 (both days inclusive), subject to the approval of the Members.

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

The Board has also appointed Mr. Suraj Krishna Moraje as a Member of the Audit Committee, Nomination and Remuneration Committee and Risk Management Committee of the Board with effect from May 05, 2026.

The Company has received from Mr. Suraj Krishna Moraje (i) consent to act as a Director and Independent Director of the Company; (ii) a declaration that he meets the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations; (iii) confirmation pursuant to Regulation 25(8) of the SEBI Listing Regulations that he is not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact his ability to discharge his duties; and (iv) confirmation that he is not disqualified from being appointed as a Director in terms of Sections 164(1) and 164(2) of the Act and

is not debarred from holding the office of a Director pursuant to any order issued by SEBI or any other authority.

In the opinion of the Board, Mr. Suraj Krishna Moraje is a person of integrity and possesses the requisite qualifications, expertise, experience and proficiency required for the role of an Independent Director. The Board is satisfied that he fulfils the criteria of independence prescribed under the Act, the Rules made thereunder and the SEBI Listing Regulations and is independent of the management of the Company. Considering his rich experience in corporate leadership, strategy, and organisational transformation in business, the Board believes that his insights and strategic perspective will contribute meaningfully to the Company's long-term growth and governance framework, and that his appointment as an Independent Director is in the best interests of the Company. The terms and conditions of appointment of Mr. Suraj Krishna Moraje as an Independent Director are available for electronic inspection by the Members during business hours on any working day (except Saturdays) up to the date of the AGM and during the AGM Members seeking inspection may write to the Company Secretary at [ohlshares.mad@tajhotels.com](mailto:ohlshares.mad@tajhotels.com).

The disclosures required pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) are provided in Annexure-1 forming part of this Notice.

Except for Mr. Suraj Krishna Moraje and his relatives, none of the other Directors or Key Managerial Personnel of the Company and their respective relatives, are in any way concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 6 of the Notice, except to the extent of their shareholding, if any. There is no inter-se relationship between Mr. Suraj Krishna Moraje and any other member of the Board and other Key Managerial Personnel of the Company.

Accordingly, in compliance with Section 149 read with Schedule IV, Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,

2015, the appointment of Mr. Suraj Krishna Moraje as an Independent Director is placed before the members for approval by way of a Special Resolution. The Board commends the Special Resolution set out at Item No. 6 of the Notice for approval of the Members.

**Item No. 7****Background and rationale**

Oriental Hotels Limited ('OHL'/Company) presently has seven hotel units, namely, Taj Coromandel, Chennai; Taj Fisherman's Cove Resort & Spa, Chennai; Taj Malabar Resort & Spa, Kochi; Gateway Madurai; Gateway Coonoor; Vivanta Coimbatore and Vivanta Mangalore. The Indian Hotels Company Limited ('IHCL') owns and operates hotels under various brands including Taj, Vivanta and Gateway.

The Company has been engaging the services of IHCL through Hotel Operating Agreement(s) ('HOAs') in respect of various hotel units owned/licensed/ leased by OHL. These HOAs were entered into for various purposes including but not limited to, hotel management, operational support, deputation of staff, brand services, central reservation systems, sales and marketing support and other shared services. The Company envisages that a continued association with IHCL will benefit the Company in terms of being part of a big brand that has been rated as World's Strongest Brand and India's Strongest Brand across all categories (by Brand Finance). OHL gains access to IHCL's extensive reservation network, loyalty platform, corporate client base, digital distribution channels and revenue management expertise, all of which contribute to improved hotel performance. It may also be noted that IHCL is the largest hospitality company in India and part of the Tata Group which further provides various tangible and intangible benefits to OHL hotels. OHL's external credit ratings also derive comfort from OHL's strong strategic, operational and financial linkages with IHCL.

In order to maintain business continuity and to update the contractual framework and align it with current business and operational requirements and to have all contracts for the

above seven hotels for uniform tenures, it is proposed that, in supersession of the existing Hotel Operating Agreements, the Company enter into new Hotel Management Agreement(s) with IHCL for a period of 20 years effective August 1, 2026.

The HMAs are in the nature of continuing arrangements entered into for long-term operation of the Company's hotel units and are broadly in line with the existing arrangements under the HOAs. The key consideration includes management fees, incentive fees, reimbursements and other charges as specified under the HMAs. Transitioning from the older HOA structure to these new long-term HMAs ensures seamless continuity of premium brand positioning, professional management, and strong market presence for the Company's hotel portfolio in a highly competitive hospitality market. Detailed information on the said transactions is given in the table on minimum information provided in terms of SEBI Industry Standards on RPTs.

OHL derives significant benefits from leveraging IHCL's extensive experience in operating and managing hotels across its established brands, including the iconic "Taj" brand. Through the proposed HMAs, OHL will continue to benefit from IHCL's expertise, established brand equity, customer loyalty ecosystem, distribution and reservation networks, sales and marketing platforms, technology infrastructure and operational capabilities. This has contributed positively to the operational performance, market positioning and competitiveness of OHL's hotel portfolio.

OHL has had a long-standing and successful association with IHCL, and the proposed HMA seeks not only to continue but further strengthen this relationship by entering into 20-years HMAs, which would provide consistency and stability to operations thereby amplifying the benefits of the HMAs.

In addition to hotel operation and management services, the hospitality industry also requires arrangements relating to participation in customer loyalty programmes, use of central reservation and distribution systems, deputation of personnel, procurement of specialised services, reimbursement or recovery of expenses incurred on behalf of one another, etc. Thus, as part

of a comprehensive hotel management arrangement, the parties not only enter into the primary hotel operation and management relationship but also various ancillary arrangements that are necessary to support the effective operation of the hotels. In line with same, the nature and extent of all the proposed transactions may vary based on operational and business requirements, but collectively they enable OHL to derive the full value and benefits of the HMA and support the efficient functioning and long-term success of the hotels.

In the hotel industry, continuity in management and brand affiliation is a key driver of hotel performance. Stable management arrangements support consistent service standards, stronger guest loyalty, enhanced market reputation, deeper corporate relationships and effective long-term planning. Frequent changes in operators can disrupt operations and dilute brand value, whereas a long-term arrangement promotes sustainable growth and asset value enhancement. Long-term HMA's are common across the hospitality industry, particularly for branded and upscale hotel assets. Industry studies and publicly disclosed hotel management arrangements indicate that contract terms of 20 years or longer are widely adopted, often together with renewal options that extend operating relationships further. In line with such practices and to derive the long-term value and benefits from the overall arrangement, the proposed HMAs and ancillary transactions would be entered for a period of 20 years.

IHCL, being the promoter of OHL, is a Related Party of the Company as defined under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The proposed HMAs with IHCL, whether entered into individually or taken together with previous transactions and all other subsisting agreements with IHCL as a whole during a financial year, are expected to exceed the materiality threshold prescribed under Regulation 23 of SEBI Listing Regulations, in each financial year during the course of the HMA.

Accordingly, the proposed transactions qualify as Material Related Party Transactions ("Material RPTs") and require approval of the Members of the Company by way of an Ordinary Resolution, with related parties abstaining from voting.

The Management of the Company has provided the Audit Committee with the relevant details (as required under the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" {"Industry Standards"}) about the proposed RPTs including rationale, material terms, justification as to why the proposed RPT(s) are in the interest of the Company and the basis of pricing. The Audit Committee has reviewed the aforesaid details and taken note of the certificate submitted by the Managing Director & Chief Executive Officer and the Chief Financial Officer of the Company, confirming that the proposed RPTs are in the best interest of the Company. The Audit Committee has also noted that the terms and conditions of the proposed RPT(s) are not unfavourable to the Company, compared to terms and conditions, had the Company to have entered into similar transaction(s) with an unrelated party and that the RPT(s) are based on general terms and conditions and practices as prevailing in the industry the Company operates in.

Based on its review, the Audit Committee has accorded its approval to enter into RPTs with IHCL in respect of all its hotel units, effective August 1, 2026, including the contract(s)/ arrangement(s) / transaction(s) contemplated thereunder. The Audit Committee has noted that the said transactions are on arms' length basis and in the ordinary course of business of the Company. The Audit Committee has further noted that all requisite disclosures were made before it.

#### Approvals sought

It is proposed to seek approval of shareholders to enter into Material Related Party Transaction(s) with IHCL for a period of 20 years effective August 1, 2026 for estimated value(s) Annexure-2.

The related party transaction(s)/ contract(s)/ arrangement(s) referred to in this proposal have been evaluated by a reputed independent external consulting firm. The firm has opined that the proposed pricing under the contract(s)/ arrangement(s) is in accordance with the arm's length principle. The related party transaction(s)/ contract(s)/ arrangement(s) also qualifies as contract in the ordinary course of business. The relevant documents and agreements referred to herein are available for inspection by the Members in accordance with the procedure specified in the 'Notes' forming part of this Notice.

The details of the proposed HMAs, and the transactions envisaged, include the information required pursuant to Clauses 4 and 5 of the SEBI prescribed Industry Standards, applicable SEBI Circulars, and relevant provisions of the Companies Act, 2013, including aggregate value and tenure of the HMAs are provided as Annexure-2.

Members may note that, in the event the Company envisages that, during the tenure of the contract(s), if in any year the expected value(s) of the transaction(s) exceeds the amount specified herein in Annexure 2 or there are any material deviations to the terms and conditions of the contract(s), the Company will seek appropriate prior approval of the Members.

Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties (whether such related

party(ies) are a party to the aforesaid transactions or not), shall not vote to approve Resolution under Item No. 7.

None of the Directors and/ or Key Managerial Personnel(s) of the Company and/or their respective relatives are concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 7 of the Notice, except to the extent of their shareholding and/or their association with IHCL, if any.

Based on the consideration and approval of the Audit Committee, the Board of Directors recommends the Ordinary Resolution forming part of Item No. 7 of the accompanying Notice for approval by the Members.

By Order of the Board of Directors  
For **Oriental Hotels Limited**

**S. Akila**

Company Secretary

ACS.: 15861

Alibag, May 04, 2026

#### Registered Office:

**Taj Coromandel,**

37, Mahatma Gandhi Raod,

Nungambakkam, Chennai- 600034.

CIN: L55101TN1970PLC005897

Tel : 044-66002827

E-mail: ohlshares.mad@tajhotels.com

Website: www.orientalhotels.co.in

## Annexure - 1

**Details of Directors seeking Appointment / Re-appointment at the 56<sup>th</sup> AGM of the Company**  
**[Pursuant to the Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard-2 on General Meetings]**

Name of Director	Mr. Ankur Dalwani	Mr. Venkatesh Rajagopal	Mr. Suraj Krishna Moraje
DIN	10091697	00003625	08594844
Designation	Non-executive Director	Independent, Non-Executive Director	Independent, Non-Executive Director
Date of Birth & Age	09-November-1973; 52 years	11th October 1956; 69 years	09-January-1976; 50 years
Date of First Appointment on the Board	01-July-2024	05-May-2026	05-May-2026
Qualifications	MBA (Finance) from S.P. Jain Institute of Management & Research, Mumbai and Bachelor in Engineering from National Institute of Technology, Rourkela	B.A. Honors in Economics from Sri Ram College of Commerce, New Delhi and Master of Arts from Bangalore University.	BE from the National Institute of Technology in Surat, and PGDM from the Indian Institute of Management in Ahmedabad.
Experience & Expertise in specific functional areas / brief resume	Mr. Ankur Dalwani is a seasoned finance professional with experience across Corporate Finance & Strategy, Mergers & Acquisitions, Business Planning spanning real estate, hospitality & infrastructure sectors. He joined the IHCL family from Group CFO's Office in Tata Sons, where, as Senior Vice President he worked closely with group companies on strategic business planning, value enhancement and business performance management. Prior to the Tata group, Mr. Ankur Dalwani led the Real Estate Lending business at L&T Financial Services. Previously, he has also helmed other notable positions, as President (Corporate Strategy) at Aditya Birla Group and senior level positions at leading Investment Banks - Jefferies India, IDFC Capital and DSP Merrill Lynch.	Experience: 47 years Mr. Venkatesh Rajagopal is a former Indian Police Service (IPS) officer who served from 1979 to 1989, including as Superintendent of Police, Kanpur. Following his distinguished public service career, he transitioned to entrepreneurship and founded Celebrity Fashions in 1989, subsequently launching Indian Terrain in 2000, which has grown into a well-recognised menswear brand in India. He currently serves as Executive Chairman of both professionally managed companies, providing strategic direction and governance oversight.  Mr. Venkatesh Rajagopal has been actively associated with leading industry and management bodies, having served as President of the Madras Management Association (MMA) and held key leadership roles in the Confederation of Indian Industry (CII).  He is also a member of the World Presidents' Organization (WPO), Chennai Chapter.	Experience: 27 years Mr. Suraj Krishna Moraje is a cross-sector leader, investor and entrepreneur. He is the Founder of the Eka Fellowship, an initiative focused on enabling economic and social mobility for students, and Co-Founder of Beyond Trees, a land restoration company. He serves on the boards of several corporate and non-profit organisations and is widely recognised for his contributions to business leadership and social impact. Mr. Suraj Krishna Moraje previously served as CEO of Qess Corp, a leading listed business services company, where he led a significant transformation of the organisation. Prior to Qess, he spent over two decades with McKinsey & Company, including leadership roles in its Africa and Philippines operations.

## NOTICE (Contd.)

Terms and Conditions of appointment / re-appointment	Re-appointment as Non-Executive Director liable to retire by rotation.	Appointment as an Independent Director for a term of five consecutive years commencing from May 05, 2026, not liable to retire by rotation.	Appointment as an Independent Director for a term of five consecutive years commencing from May 05, 2026, not liable to retire by rotation.
Skills and capabilities required for the role and the manner in which the Independent Director meet the requirements	NA	Refer the Explanatory Statement annexed to the Notice	Refer the Explanatory Statement annexed to the Notice
Details of Remuneration sought to be paid	NA	Sitting Fees and Commission / Remuneration, as may be approved by the Board from time to time, within the limits prescribed under the Companies Act, 2013 and other applicable provisions.	Sitting Fees and Commission / Remuneration, as may be approved by the Board from time to time, within the limits prescribed under the Companies Act, 2013 and other applicable provisions.
Remuneration last drawn	NA	NA	NA
Shareholding in the Company	Nil	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	No inter-se relationship with other directors.	No inter-se relationship with other directors.	No inter-se relationship with other directors.
Number of Meetings of the Board attended during FY 2025-26	4	NA	NA
Names of the Listed entities from which the director has resigned in the past three years	Nil	Nil	Nil
Other Directorships	1. Taj Sats Air Catering Limited 2. Piem Hotels Limited 3. St. James Court Hotel Limited 4. TAL Hotels and Resorts Limited 5. Sparsh Infratech Private Limited	1. Celebrity Fashions Limited 2. Indian Terrain Fashions Limited	1. Ashiana Housing Limited 2. New Soul Restoration Private Limited 3. Sahamati Foundation
Chairman/ Member of the Committees of other Companies on which he is a Director (includes only Audit Committee and Stakeholders' Relationship Committee) (as on May 04, 2026)	Nil	Member of Stakeholders Relationship Committee in Indian Terrain Fashions Limited.	Chairman of Audit and Stakeholders Relationship Committee in Ashiana Housing Limited.

## Annexure - 2

**Minimum Information to be provided to the shareholders for approval of  
Related Party Transactions (RPT) as per the Industry Standards**

S. No.	Particulars of the information	Information provided by the management
<b>A.</b>	<b>Minimum information of the proposed RPT</b>	
<b>A (1).</b>	<b>Basic details of the related party</b>	
<b>1</b>	Name of the related party	The Indian Hotels Company Limited ("IHCL")
<b>2</b>	Country of incorporation of the related party	India
<b>3</b>	Nature of business of the related party	Business of owning, operating & managing hotels and resorts
<b>A(2).</b>	<b>Relationship and ownership of the related party</b>	
<b>1</b>	Relationship between the listed entity/subsidiary <sup>1</sup> (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:  <ul style="list-style-type: none"> <li>Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.</li> <li>Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).</li> <li>Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).</li> </ul> Note: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	Relationship: Entity having significant Influence  Shareholding of the Listed Entity in RP - 0.06%  Not Applicable  Shareholding of RP in Listed Entity - 37.09%
<b>A(3).</b>	<b>Details of previous transactions with the related party</b>	
<b>1</b>	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Note: Details need to be disclosed separately for listed entity and its subsidiary.	
	<b>S. Nature of Transactions No.</b>	<b>Amount FY 2025-26 (₹ in Lakhs)</b>
	<b>OHL with IHCL</b>	
	1 Sale of goods or services	14.13
	2 Reimbursement of Deputed Staff Salaries Received	189.07
	3 Purchase of goods or services	4.39
	4 Reimbursement of Deputed Staff Salaries Paid	1,137.66
	5 Dividend Received	18.81
	6 Operating/License Fees Paid/Compensation/ Provided	2,086.44
	7 Sale & Marketing, Reservation & Other Service Costs	2,063.00
	8 Intra Group Services - Income	95.74
	9 Loyalty	796.33
	10 Cost Reimbursement	488.55
	11 Cost Recovery	42.76
	<b>Total</b>	<b>6,936.88</b>

S. No.	Particulars of the information	Information provided by the management
	<b>S. Nature of Transactions No.</b>	<b>Amount FY 2025-26 (₹ in Lakhs)</b>
	<b>OIHK with IHCL</b>	
	1 Assignment of basic and incentive fees to OIHK	242.58
	<b>Total</b>	242.58
<b>2</b>	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Please see details in S. No. 1, in absence of information for the quarter immediately preceding the quarter, from the date of this notice.
<b>3</b>	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No
<b>A(4).</b>	<b>Amount of the proposed transactions</b>	
<b>1</b>	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	INR 10,230 lakhs for FY 2026-27 (The details pertaining to remaining tenure of the multi-year contract, along with category-wise breakup for RPTs proposed to be undertaken is given in subsequent pages)
<b>2</b>	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
<b>3</b>	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	For FY 2026-27 - 20.36%
<b>4</b>	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not applicable
<b>5</b>	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	For FY 2026-27 - 1.06%
<b>6.</b>	Financial performance of the related party for the immediately preceding financial year:	
	<b>Particulars</b>	<b>Amount FY 2025-26 (₹ in Lakhs)</b>
	Turnover	5,37,955
	Profit After Tax	2,01,194
	Net Worth	12,76,695
	Note: The above information is given on standalone basis.	

S. No.	Particulars of the information	Information provided by the management		
A(5).	<b>Basic details of the proposed transactions</b>			
1	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.)	It is proposed to enter into various transactions with IHCL such as Payment of Operating and Management fees and Reimbursement of Costs, Loyalty, Deputed Staff Salary paid/received, Intra Group Services - Income, Cost Recovery and Purchase/Sale of goods or services.		
2	Details of each type of the proposed transaction:	<b>Sl No</b>	<b>Category</b>	<b>Amount</b>
		1	Payment of Operating and Management Fees and Reimbursement of Costs Fees paid for operating and managing hotel properties and repayment of expenses to IHCL for costs incurred on OHL's behalf.	Pursuant to the Hotel Management Agreement (HMA), OHL shall pay IHCL a basic management fee ranging from 3% to 5% of the Hotel's Gross Income, together with marketing/ other fees of 4.5% of the Hotel's Gross Sales. Based on the projected performance of the Hotels, the aggregate operating and management fees and reimbursement of costs payable to IHCL for FY 2026-27 are estimated at INR 6,600 lakhs. For subsequent financial years, please refer Exhibit A.
		2	Loyalty Earn points on eligible spends and redeem them for rewards under all loyalty programs.	INR 1,000 lakhs for FY 2026-27. For the subsequent years, please refer Exhibit A
		3	Deputed Staff Salary - Paid Deputation of employees from IHCL and reimbursing related costs.	INR 1,800 lakhs for FY 2026-27. For the subsequent years, please refer Exhibit A
		4	Deputed Staff Salary- Received Deputation of employees to IHCL and recovering related costs.	INR 500 lakhs for FY 2026-27. For the subsequent years, please refer Exhibit A
		5	Intra Group Services - Income Various services like laundry, support services, etc. provided to related parties	INR 150 lakhs for FY 2026-27. For the subsequent years, please refer Exhibit A

S. No.	Particulars of the information	Information provided by the management		
		6	Cost Recovery Reimbursement of expenses from a related party for costs initially covered on their behalf.	INR 50 lakhs for FY 2026-27. For subsequent financial years, please refer Exhibit A
		7	Purchase of goods or services Transactions related to purchase of goods or services and other related amenities.	INR 100 lakhs for FY 2026-27. For the subsequent years, please refer Exhibit A
		8	Sale of goods or services Transactions related to room bookings, dining services, event hosting, and other amenities.	INR 30 lakhs for FY 2026-27. For the subsequent years, please refer Exhibit A
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	20 years		
4	Whether omnibus approval is being sought?	No		
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	₹ 10,230 Lakhs for FY 2026-27. For the subsequent years, please refer Exhibit A		

S. No.	Particulars of the information	Information provided by the management
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	<p><b>Payment of Operating and Management Fees and Reimbursement of Costs:</b></p> <p>IHCL has extensive experience in the operation and management of hotels under the iconic “Taj” and other luxury brands. OHLs association with IHCL has contributed positively to the operational performance, market positioning and competitiveness of OHL’s hotel portfolio. Given OHL’s need to leverage IHCL’s established brand equity, hospitality expertise, customer loyalty ecosystem, reservation and distribution networks, and operational capabilities, the proposed HMA is expected to continue delivering significant benefits to OHL. Further, HMAs are typically long-term in nature, often spanning upto 30 years, as hotels are capital-intensive assets that require substantial investment in branding, operational systems, staff training, and market development. A longer tenure allows the operator sufficient time to establish and stabilize operations, maintain consistent service standards, maximize the hotel’s long-term performance, value and provides operational continuity. In addition, the cost reimbursement transactions are undertaken pursuant to the HMA, whereby IHCL may incur certain expenses on behalf of OHL for OHL’s operational requirements and benefit.</p> <p>The Operating &amp; management fees under the HMA charged by IHCL are within the benchmark range of fees charged between third parties, while reimbursement of expenses is undertaken at actuals, on a back-to-back basis. Therefore, the proposed transaction is at arm’s length and supports the listed entity’s business interests.</p> <p><b>Loyalty</b></p> <p>The loyalty programme transactions are undertaken pursuant to the HMAs and are intrinsically linked therein, enabling the hotels to participate in the brand’s loyalty ecosystem. This benefits OHL from enhanced customer acquisition, retention, repeat stays and broader marketing reach. Participation in the loyalty programme provides access to an established customer base, reservation channels and brand-wide promotional initiatives, thereby supporting occupancy, revenue generation and overall hotel performance. The consideration associated with the loyalty programme, and the underlying receipts/ payments on loyalty points’ redemptions, are consistent for related as well as third parties. Therefore, the proposed transactions are at arm’s length, support the business interests and benefit the listed entity.</p> <p><b>Deputed Staff Salary - Paid</b></p> <p>The deputation of employees by IHCL to OHL is undertaken to support the operational and business requirements of the recipient entity. Such arrangements facilitate efficient utilisation of personnel within the group, enable knowledge sharing. The consideration charged is determined in accordance with arm’s length principles, where IHCL is appropriately reimbursed at cost. Accordingly, the proposed transactions are commercially justified, support efficient group operations and are in the interest of the listed entity.</p> <p><b>Deputed Staff Salary - Received</b></p> <p>The deputation of employees by OHL to IHCL is undertaken to support the operational and business requirements of the recipient entity. Such arrangements facilitate efficient utilisation of personnel within the group, enable knowledge sharing. The consideration charged is determined in accordance with arm’s length principles, where OHL is appropriately reimbursed at cost. Accordingly, the proposed transactions are commercially justified, support efficient group operations and are in the interest of the listed entity.</p>

S. No.	Particulars of the information	Information provided by the management
		<p><b>Intra Group Services - Income</b></p> <p>The provision of intra-group services is undertaken in the ordinary course of business to support the operational, administrative, technical, management and/or other business requirements of the related parties, where such services are in the regular course of operations. The consideration charged for such services is determined in accordance with arm’s length principles, based on applicable rates, mark-ups or margins that are consistent with comparable market transactions or benchmarked against comparable companies, thereby ensuring that the transactions are in the interest of the listed entity.</p> <p><b>Cost Recovery</b></p> <p>The cost recovery transactions are undertaken pursuant to the applicable HMA, whereby OHL may incur certain expenses on behalf of IHCL during the course of regular operations. Recovery of such costs from IHCL ensures that OHL is compensated for expenditures incurred. Accordingly, these transactions ensure an appropriate allocation of costs among the relevant entities, support efficient business operations, and are in the interest of the listed entity.</p> <p><b>Purchase of goods or services</b></p> <p>The purchase of goods and/or services from IHCL is undertaken to meet the operational and business requirements of OHL and enables OHL to efficiently access the requisite products, services, expertise or capabilities necessary for its operations. Such transactions provide business benefits to OHL and are entered into based on commercial considerations in the ordinary course of business. The consideration for such purchases is determined in accordance with arm’s length principles. Accordingly, the proposed transactions support the business requirements of OHL and are in the interest of the listed entity.</p> <p><b>Sale of goods or services</b></p> <p>The sale of goods and/or services by OHL to IHCL is undertaken in the ordinary course of business and enables OHL to leverage its operational capabilities, resources and expertise to meet the requirements of the recipient entity. Such transactions contribute to OHL’s revenue generation and efficient utilisation of its assets and resources. The consideration for such sales is determined in accordance with arm’s length principles. Accordingly, the proposed transactions are commercially justifiable, support the business interests of OHL and are in the interest of the listed entity.</p>

S. No.	Particulars of the information	Information provided by the management
7	<p>Details of the promoter(s) / director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Note: Indirect interest shall mean interest held through any person over which an individual has control.</p> <p>a. Name of the director / KMP</p> <p>b. Shareholding of the director / KMP, whether direct or indirect, in the related party</p>	<p>1. IHCL, the promoter of OHL, holds a 37.09% shareholding in OHL.</p> <p>2. Mr. Puneet Chhatwal, Chairman of Oriental Hotels Limited is also the Managing Director and Chief Executive Officer of The Indian Hotels Company Limited.</p>
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9	Other information relevant for decision making.	Not Applicable
<b>B(1). Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances</b>		
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	<p><b>Payment of Operating and Management Fees and Reimbursement of Costs</b></p> <p>The proposed transaction for payment of Operating &amp; Management Fees form part of OHL's core business operations. The pricing for these transactions is determined in accordance with established pricing policies that are applied consistently each year. These policies are based on arm's length principle. Further, IHCL has extensive experience in the operation and management of hotels under the iconic "Taj" and other luxury brands, and its association with OHL has contributed positively to the operational performance, market positioning and competitiveness of OHL's hotel portfolio.</p> <p>In addition to this, reimbursement transactions with related parties are handled for operational efficiency and occur on a reciprocal basis as needed. This reciprocal cost reimbursement ensures efficient and timely business management</p> <p>Accordingly, a separate bidding process or independent party selection procedure is not required for these transactions.</p>

S. No.	Particulars of the information	Information provided by the management
		<p><b>Loyalty</b></p> <p>The transaction includes underlying receipts/ payments on loyalty points' redemptions, and charges associated with the loyalty programme. The charges pertains to management of the loyalty program including earn/burn processing, system maintenance (across all channels), loyalty member voice support centre and administrative oversight. Since these activities are performed internally and relate to statutory and operational compliance under the HMA, external bidding is not applicable.</p> <p><b>Deputed Staff Salary- Paid</b></p> <p>Since these transactions are for employee deputation, the reimbursement of salaries are set at arm's length prices and do not require a bidding or party selection process. Additionally, transactions with related parties are carried out for operational efficiency and on a reciprocal basis as needed. This reciprocal cost reimbursement from OHL to IHCL supports efficient and timely business management, ultimately benefiting the Group and its shareholders.</p> <p><b>Deputed Staff Salary- Received</b></p> <p>Since these transactions are for employee deputation, the recovery of salaries are set at arm's length prices and do not require a bidding or party selection process. Additionally, transactions with related parties are carried out for operational efficiency and on a reciprocal basis as needed. This reciprocal cost reimbursement from IHCL to OHL supports efficient and timely business management, ultimately benefiting the Group and its shareholders.</p> <p><b>Intra Group Services – Income</b></p> <p>The proposed transactions are part of ongoing operational arrangements, and the pricing is determined in accordance with predetermined policies that are applied consistently each year. These pricing policies are based on the arm's length principle and are governed under OHL's RPT Framework. Accordingly, a separate bidding process or an independent party selection mechanism is not required for these transactions.</p> <p><b>Cost Recovery</b></p> <p>Transactions with third parties are based on actuals, so they do not require a bidding or selection process. Meanwhile, transactions with related parties are handled for operational efficiency and occur on a reciprocal basis as needed. This reciprocal cost recovery ensures efficient and timely business management, ultimately benefiting the listed entity.</p> <p><b>Purchase of goods or services</b></p> <p>The proposed transactions for the purchase of goods form part of the OHL's routine operational requirements in hotels. The pricing for these purchases is determined in accordance with established pricing policies that are applied consistently each year. These policies are based on arm's length principles and fall within the scope of the OHL's RPT Framework. Accordingly, a separate bidding process or independent party selection procedure is not required for these transactions.</p> <p><b>Sale of goods or services</b></p> <p>The proposed transaction pertains to sales of goods/services conducted in the ordinary course of business. As these are outbound sales transactions, the Company is acting as a supplier and the pricing is determined based on standard commercial terms applicable to corporate customers in general. Further, the transaction is undertaken at arm's length, with pricing aligned to prevailing market rates and comparable third party transactions. Accordingly, a competitive bid or vendor selection process is not required. It is a revenue generating sales transaction conducted on arm's length, market aligned terms.</p>

S. No.	Particulars of the information	Information provided by the management
2	Basis of determination of price.	<p><b>Payment of Operating and Management Fees and Reimbursement of Costs</b></p> <p>Operating and management fees to be based on comparable contracts between third parties; and Reimbursement transactions to be undertaken at actuals, on a cost-to-cost basis, without any mark-up.</p> <p><b>Loyalty</b></p> <p>In line with comparable contracts between third parties.</p> <p><b>Deputed Staff Salary - Paid</b></p> <p>At actuals, on a cost-to-cost basis, without any mark-up.</p> <p><b>Deputed Staff Salary - Received</b></p> <p>At actuals, on a cost-to-cost basis, without any mark-up.</p> <p><b>Intra Group Services - Income</b></p> <p>In accordance with arm's length principle, based on applicable rates, mark-ups or margins that are consistent with comparable market transactions or benchmarked against comparable companies.</p> <p><b>Cost Recovery</b></p> <p>At actuals, on a cost-to-cost basis, without any mark-up.</p> <p><b>Purchase of goods or services</b></p> <p>Prices paid to be in line with comparable market transactions or benchmarked against comparable companies.</p> <p><b>Sale of goods or services</b></p> <p>Prices charged to be in line with comparable market transactions or benchmarked against comparable companies.</p>
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of Trade advance	Nil
	b. Tenure	Not Applicable
	c. Whether same is self-liquidating?	Not Applicable

**Exhibit A - Financial year-wise estimated value(s) of the proposed transactions**

S.No.	Particulars of the information	Information provided by the management									
A(5).	Basic details of the proposed transactions	Loyalty	Deputed Staff Salary- Paid	Deputed Staff Salary- Received	Intra Group Services - Income	Cost Recovery	Purchase of goods or services	Sale of goods or services			
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs			
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs			
	Year 1	1,000	1,800	500	150	50	100	30			
	Year 2	1,150	1,944	540	162	54	108	32			
	Year 3	1,323	2,100	583	175	58	117	35			
	Year 4	1,521	2,267	630	189	63	126	38			
	Year 5	1,749	2,449	680	204	68	136	41			
	Year 6	1,924	2,645	735	220	73	147	44			
	Year 7	2,116	2,856	793	238	79	159	48			
	Year 8	2,328	3,085	857	257	86	171	51			
	Year 9	2,561	3,332	925	278	93	185	56			
	Year 10	2,817	3,598	1,000	300	100	200	60			
	Year 11	3,098	3,886	1,079	324	108	216	65			
	Year 12	3,408	4,197	1,166	350	117	233	70			
	Year 13	3,749	4,533	1,259	378	126	252	76			
	Year 14	4,124	4,895	1,360	408	136	272	82			
	Year 15	4,536	5,287	1,469	441	147	294	88			
	Year 16	4,990	5,710	1,586	476	159	317	95			
	Year 17	5,489	6,167	1,713	514	171	343	103			
	Year 18	6,038	6,660	1,850	555	185	370	111			
	Year 19	6,642	7,193	1,998	599	200	400	120			
	Year 20	7,306	7,768	2,158	647	216	432	129			

# BOARD'S REPORT

## To the Members,

The Directors take pleasure in presenting the 56<sup>th</sup> Annual Report of Oriental Hotels Limited (the Company or "OHL") along with the Audited Financial Statements for the Financial Year ended March 31, 2026. The consolidated performance of the Company and its subsidiary has been referred to wherever required.

### 1 Financial Results

	(₹ Lakhs)			
	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue	49,143.94	43,762.24	49,384.32	43,969.80
Other income	922.35	701.04	867.81	319.59
<b>Total income</b>	<b>50,066.29</b>	<b>44,463.28</b>	<b>50,252.13</b>	<b>44,289.39</b>
<b>Expenses</b>				
Operating expenditure	36,084.52	32,904.17	36,147.25	32,958.96
Depreciation and amortization expenses	3,446.64	3,313.17	3,446.64	3,313.17
<b>Total Expenses</b>	<b>39,531.16</b>	<b>36,217.34</b>	<b>39,593.89</b>	<b>36,272.13</b>
<b>Profit before finance cost and tax</b>	<b>10,535.13</b>	<b>8,245.94</b>	<b>10,658.24</b>	<b>8,017.26</b>
Finance cost	1,360.40	1,701.38	1,360.40	1,701.38
<b>Profit/(loss) before exceptional items and tax</b>	<b>9,174.73</b>	<b>6,544.56</b>	<b>9,297.84</b>	<b>6,315.88</b>
Exceptional items	79.87	-	79.87	-
<b>Profit/(Loss) before tax (PBT)</b>	<b>9,094.86</b>	<b>6,544.56</b>	<b>9,217.97</b>	<b>6,315.88</b>
Tax expense	2,018.31	2,092.39	2,018.31	2,092.39
Profit for the year before share of equity accounted investees	7,076.55	4,452.17	7,199.66	4,223.49
Add : Share of Profit / (Loss) of Associates and Joint Venture (net of tax)	NA	NA	(404.33)	(302.89)
<b>Profit for the Year after share of equity accounted investees</b>	<b>7,076.55</b>	<b>4,452.17</b>	<b>6,795.33</b>	<b>3,920.60</b>
Non-Controlling Interest	NA	NA	NA	NA
<b>Opening Balance of retained earning</b>	<b>10,807.05</b>	<b>7,238.30</b>	<b>18,209.68</b>	<b>15,171.28</b>
Profit for the Year	7,076.55	4,452.17	6,795.33	3,920.60
Other comprehensive income / (losses)	(149.73)	9.58	(154.30)	10.80
<b>Total comprehensive income</b>	<b>6,926.82</b>	<b>4,461.75</b>	<b>6,641.03</b>	<b>3,931.42</b>
Dividend paid	*(893.00)	(893.00)	*(893.00)	(893.00)
<b>Closing Balance of Retained Earnings</b>	<b>16,840.87</b>	<b>10,807.05</b>	<b>23,957.71</b>	<b>18,209.68</b>

\* Dividend declared in FY 2024-25 and paid during the year under review.

### 2. Dividend

The Board recommended a dividend of ₹ 0.65 per fully paid Equity Share on 17,85,99,180 Equity Shares of face value of ₹1 each, for the year ended March 31, 2026. (Previous Year ₹ 0.50 per Share).

The dividend on Equity Shares is subject to the approval of the Shareholders at the Annual General Meeting (AGM) scheduled to be held on Thursday, July 30, 2026. The dividend once approved by the Shareholders will be paid on and after Thursday, August 06, 2026.

The dividend on Equity Shares if approved by the Members, would involve a cash outflow of ₹ 1,160.89 Lakhs.

### 3. Transfer to Reserves

The Board of Directors has decided to retain the entire amount of profit for FY 2025-26 appearing in the Statement of profit and loss.

### 4. Share Capital

The paid-up equity share capital of the Company as on March 31, 2026 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 and State of Affairs

#### Standalone Performance

On a standalone basis, the total income for FY 2025-26 was ₹ 50,066.29 Lakhs, which was higher than the previous year's total income of ₹ 44,463.28 Lakhs by 12.6%. The Company reported a profit of ₹ 7,076.55 Lakhs for FY 2025-26 in comparison with a profit of ₹ 4,452.17 Lakhs for FY 2024-25.

#### Consolidated Performance

On a consolidated basis, the total income for FY 2025-26 was ₹ 50,252.13 Lakhs, which was higher than the previous year's Total Income of ₹ 44,289.39 Lakhs by 13.5 %. The profit for the year after share of profit/(loss) of Associates and Joint Venture for FY 2025-26 was ₹ 6,795.33 Lakhs as against a profit for the previous year of ₹ 3,920.60 Lakhs.

#### Borrowings

The total borrowings including interest accrued stood at ₹ 9,698.75 Lakhs as on March 31, 2026 as against ₹ 15,038.98 Lakhs as on March 31, 2025.

#### Debenture

During FY 2025-26, the Company has not issued any debentures and no debentures were outstanding as on March 31, 2026.

#### Credit Ratings

The Company as on March 31, 2026 had the following credit ratings:

Care Ratings Limited: The long-term bank facilities of ₹47.16 crore have been upgraded to CARE AA-; (outlook: stable). Long-term/short-term facilities of ₹1.00 crore have been rated CARE AA-/ CARE A1+; (outlook: stable). Short-term bank facilities of ₹ 81.85 crore have been rated CARE A1+, while facilities of ₹ 0.01 crore have been upgraded to CARE A1+.

ICRA Limited: The long-term fund-based cash credit facility of ₹30.00 crore and short-term interchangeable limits of ₹20.00 crore have been upgraded to [ICRA]AA-(outlook: stable) and [ICRA]A1+, respectively.

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

#### Capital Expenditure

During FY 2025-26, the Company's outlay towards capital expenditure was ₹ 3,473.58 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

As per the Companies Act, 2013 ('the Act'), the Company has 1 Subsidiary, 1 Associates, and 1 Joint Venture Companies as on March 31, 2026. There has been no material change in the nature of the business of the Subsidiary/Joint Venture/Associate. Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 (Act), a statement containing the salient features of financial statements of the Company's subsidiary in Form No. AOC-1 is attached in the report as Annexure - 1. Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiary, is available on the website of the Company at: <https://orientalhotels.co.in/investors/financial-results/>

### 7. Directors' Responsibility Statement

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2025-26.

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

- In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- It has 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;
- It has 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;

**BOARD'S REPORT (Contd.)**

- iv. It has prepared the annual accounts on a going concern basis;
- v. It has laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- vi. It has 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. Ankur Dalwani (DIN: 10091697) retires by rotation and being eligible, seeks re-appointment.

**Appointment of Directors**

During the year, the Members of the Company at its Annual General Meeting dated July 24, 2025 approved the appointment of Mr. Arvind Singh (DIN 02780573) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five years commencing from July 01, 2025 through special resolution.

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

- (i) The appointment of Mr. Venkatesh Rajagopal (DIN: 00003625) as an Additional Director in the category of Non-Executive Independent Director with effect from May 05, 2026, subject to the approval of the Members at the ensuing 56<sup>th</sup> Annual General Meeting.
- (ii) The appointment of Mr. Suraj Krishna Moraje (DIN: 08594844) as an Additional Director in the category of Non-Executive Independent Director with effect from May 05, 2026, subject to the approval of the Members at the ensuing 56<sup>th</sup> Annual General Meeting.

The aforesaid appointments were made in place of Mr. Vijay Sankar (DIN: 00007875) who shall retire as a Non-Executive Independent Director of the Company with effect from the end of business hours on May 11, 2026 and Mr. Moiz Mohsin Miyajiwala (DIN: 00026258) who shall retire as a Non-Executive Independent Director of the Company with effect from the end of business hours on May 23, 2026.

The necessary resolution seeking Member's approval for appointment/ re-appointment of Directors forms part of the Notice convening the AGM.

**Cessation of Directors**

During the year under review Ms. Gita Nayyar (DIN: 07128438) ceased as Non-Executive Independent Director, of the Company with effect from the end of business hours on July 30, 2025 upon completion of two consecutive terms of five years each. The Board places on record its appreciation for the invaluable contribution and guidance provided by her to the Company over the years.

**Independent Directors**

The Company has received the necessary declaration(s) from each Independent Director in accordance with Section 149(7) of the Act read with Regulation 25(8) of the SEBI Listing Regulations, that he/she meets the criteria of independence as laid out in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. Further, 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 their ability to discharge their duties with an objective independent judgement and without any external influence.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company, and that the Independent Directors are independent of the Management. 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 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

**Key Managerial Personnel (KMP)**

In terms of Section 203 of the Act, the KMP of the Company as on March 31, 2026 are:

- Mr. Pramod Ranjan - Managing Director & CEO
- Mr. Paras Puri - Associate Vice President - Finance & Chief Financial Officer
- Ms. S. Akila - Associate Vice President - Legal & Company Secretary

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

Four (4) meetings of the Board were held during the year under review. The intervening gap between any two consecutive board meetings did not exceed 120 days. For details of meetings of the Board, please refer to the Corporate Governance Report, which forms a part of the Annual Report.

**10. Committees of the Board**

The following are the statutory committees of the Board:

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

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

Mr. Harish Lakshman (DIN: 00012602), who was already a Member of the Audit Committee, was designated as the Chairperson of the Audit Committee and appointed as the Chairperson of the Risk Management Committee with effect from July 31, 2025 in place of Ms. Gita Nayyar (DIN: 07128438) who ceased as Non-Executive Independent Director of the Company with effect from end of business hours on July 30, 2025.

Mr. Arvind Singh (DIN: 02780573) was appointed as a Member of the Audit Committee and Nomination and Remuneration Committee with effect from July 31, 2025.

Mr. Moiz Mohsin Miyajiwala (DIN: 00026258) shall cease to be the Chairperson of the Nomination and Remuneration Committee and a Member of the Audit Committee and Risk Management Committee with effect from May 05, 2026.

Mr. Suraj Krishna Moraje (DIN: 08594844) was appointed as a Member of the Audit Committee and Risk Management Committee with effect from May 05, 2026.

Ms. Nina Chatrath (DIN: 07700943) was appointed as the Chairperson of the Nomination and Remuneration Committee with effect from May 05, 2026.

Mr. Vijay Sankar (DIN: 00007875) shall cease to be a Member of the Corporate Social Responsibility Committee with effect from May 05, 2026, and Mr. Venkatesh Rajagopal (DIN: 00003625) was appointed as a Member

of the Corporate Social Responsibility Committee with effect from the same date.

**11. Board Evaluation**

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

The performance of the Board was evaluated 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, 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 Board was evaluated, taking into account the views of Executive 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 including preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meeting, etc. At the subsequent Board Meeting, the performance of the Board, its Committees and individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

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

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

**BOARD'S REPORT (Contd.)****13. Familiarisation Programme**

Details of the Familiarisation Programme imparted to Directors are disclosed in Corporate Governance Report, which forms part of this the Annual Report 2025-26 and is also available on the Company's website at <https://orientalhotels.co.in/wp-content/uploads/2026/05/FAMILARISATION-PROGRAMME-2025-26.pdf>

**14. Vigil Mechanism**

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

**15. 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 this Annual Report.

**16. Corporate Social Responsibility**

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

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

At the 52<sup>nd</sup> AGM of the Company held on July 28, 2022, the Members approved the re-appointment of PKF Sridhar & Santhanam LLP, Chartered Accountants (Firm Registration No. 0039905S/S200018) as the Statutory Auditors of the Company to hold office for a second term

of five consecutive years, from the conclusion of the 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 2025-26 does not contain any qualifications, reservations, adverse remarks or disclaimer.

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

**Secretarial Auditor and Secretarial Auditor's Report**

At the 55<sup>th</sup> AGM of the Company held on July 24, 2025, the Members of the Company approved the appointment of M/s. Alagar & Associates LLP (formerly known as M/s. M. Alagar & Associates), Practicing Company Secretaries, (Firm Registration No. L2025TN019200), as the Secretarial Auditors of the Company for a period of five consecutive financial years, commencing from FY 2025-26, to conduct the Secretarial Audit of the Company.

The Secretarial Auditor's Report for the financial year 2025-26 does not contain any qualifications, reservations, adverse remarks or disclaimer and is annexed as Annexure - 3 to this report.

The Company did not have any material unlisted Indian subsidiaries during the Financial Year 2025-26. Hence, the requirement to attach secretarial audit reports of material unlisted Indian subsidiaries pursuant to Regulation 24A(1) of the SEBI Listing Regulations is not applicable to the Company.

**Cost Auditors and Cost Records**

Maintenance of cost records and requirement of Cost Audit as prescribed under Section 148(1) of the Act are not applicable for the business activities carried out by the Company.

**18. 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. Further details have been covered in the Management Discussion and Analysis which forms a part of the Annual Report.

**19. Particulars of Loans, Guarantees or Investments**

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

**20. Related Party Transactions**

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

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

**21. Annual Return**

As provided under Section 92(3), 134(3) (a) of the Act and Rule 12 of Companies (Management and Administration) Rules, 2014, the Annual Return in form MGT-7 for FY 2025-26 is available on the website of the Company at <https://orientalhotels.co.in/investors/annual-report/>

**22. Particulars of Employees**

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

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

**23. Disclosure Requirements**

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

In accordance with Regulation 34(2)(f) of the SEBI Listing Regulations, Business Responsibility and Sustainability Report (BRSR), covering disclosures on the Company's performance on Environment, Social and Governance parameters for FY 2025-26 in the prescribed format, is part of this Annual Report.

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

**24. Secretarial standard**

The Company has in place 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.

**25. Deposits from Public**

The Company does not accept and/ or renew Fixed Deposits from the general public and shareholders. There were no over dues on account of principal or interest on public deposits including the unclaimed deposits at the end of FY 2025-26 (Previous year ₹ Nil).

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

**Conservation of Energy:** Sustainability is deeply embedded in the Company's business philosophy and remains a key enabler of long-term value creation. Guided by the Tata Group's ethos of responsible growth, the Company is committed to minimizing its environmental footprint through enhanced resource efficiency, climate-conscious operations and the adoption of sustainable practices across its hotel portfolio.

As part of its broader ESG agenda, the Company also continues to increase the usage of renewable energy sourced through wind and solar power across its operations. This transition towards cleaner energy sources supports the Company's climate action objectives, lowers dependence on conventional energy and contributes to the reduction of greenhouse gas emissions and overall carbon footprint.

**BOARD'S REPORT (Contd.)**

The Company remains focused on embedding sustainability considerations into its operational decision-making and continues to pursue initiatives that promote energy conservation, environmental stewardship and responsible consumption of natural resources. These efforts are aligned with the Company's objective of creating resilient and future-ready hospitality operations while contributing positively to the communities and ecosystems in which it operates.

**Technology Absorption:** The Company continues to leverage contemporary technologies, digital platforms and data-driven solutions to enhance operational efficiency, strengthen guest experience and support sustainable business growth. Technology interventions across business processes are aimed at improving productivity, optimizing resource utilization and enabling informed decision-making.

The Company operates in the hospitality sector where formal Research and Development ('R&D') investments are limited. During the year under review no expenditure was incurred for R&D purposes.

**Foreign Exchange Earnings and Outgo:**

- Earnings: ₹7,132.95 Lakhs (Previous year ₹ 6,731 Lakhs)

- Outgo: ₹514.81 lakhs (Previous year ₹416.33 Lakhs)

**27. 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 2025-26 till the date of this Report.

**28. Significant and material orders passed by the Regulators**

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

**29. 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.

**30. Valuation**

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

**31. 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. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the POSH Act and the same is available on the Company's website at: <https://orientalhotels.co.in/investors/policies/>

**Status of complaints as on March 31, 2026:**

Sr. No	Particulars	Number of Complaints
1	Number of complaints filed during the financial year	2
2	Number of complaints disposed of during the financial year	1
3	Number of complaints pending at the end of the financial year	1

There were no complaints received during the year that remained pending for a period of more than ninety days.

**32. Disclosures in relation to Maternity Benefit Act, 1961**

During the FY2025-26, the Company has complied with all the applicable provisions relating to the Maternity Benefit Act, 1961.

**33. Acknowledgement**

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

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

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

By Order of the Board of Directors  
For **Oriental Hotels Limited**  
**Puneet Chhatwal**  
Chairman  
DIN: 07624616

Alibag, May 04, 2026

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

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

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

Name of Subsidiary Company	OHL International (HK) Ltd	
	September 8, 1994	
Date since when subsidiary was acquired / formed	USD	INR Equivalent
Reporting Currency		
Share Capital	167.64	15,670.99
Reserves & Surplus	130.09	12,160.79
Total Assets	297.73	27,831.78
Total Liabilities	297.73	27,831.78
Investments	293.53	27,439.58
Total Income	2.72	254.57
Profit/(Loss) Before Taxation	5.41	505.43
Provision for Taxation	-	-
Profit/(Loss) After Taxation	5.41	505.43
Proposed Dividend	-	-
% of Shareholding	100%	

Note: 1. Exchange conversion rate used for USD is ₹ 93.48

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-26	31-Mar-26
<b>Shares Held by the Company at the Year end</b>		
No of shares	9,12,000	38,03,718
Investment Held (₹ Lakhs)	118.60	2,005.76
Holding %	26%	21.74%
Significant Influence	Voting Power	Voting Power
Reasons for Not Consolidation	Not Applicable	Not Applicable
Net Worth (₹ Lakhs)	6576.95	27359.70
<b>Profit/(Loss) for the Year</b>		
Considered in Consolidation (₹ Lakhs)	57.69	(761.81)
Not Considered in Consolidation (₹ Lakhs)	164.20	(2743.04)

By Order of the Board of Directors  
For **Oriental Hotels Limited**

**Pramod Ranjan**  
Managing Director & CEO  
DIN: 00887569

**Paras Puri**  
Chief Financial Officer

**Harish Lakshman**  
Director  
DIN: 00012602

**S. Akila**  
Company Secretary  
A15861

Alibag, May 04, 2026

**BOARD'S REPORT (Contd.)****Annexure – 2****Annual Report on CSR Activities****1. Brief Outline on CSR Policy of the Company**

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

The CSR policy sets out the commitment and approach towards corporate social responsibility. It outlines the purpose, focus areas, annual action plan through guiding principles for selection, implementation, monitoring of CSR activities and stakeholder communications. Further in addition, the CSR policy also indicates the responsibility of the Board of Directors and the CSR Committee.

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

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

\* Shall cease to be member of the CSR committee w.e.f. May 05,2026

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

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

**4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable**

- Average net profit of the Company as per Section 135(5): ₹ 3376 Lakhs
  - Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹ 67.5 Lakhs
  - Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
  - Amount required to be set off for the financial year, if any: ₹ 67.5 Lakhs
  - Total CSR obligation for the financial year (b+c-d): 0
- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 52.73 Lakhs
  - Amount spent in Administrative Overheads: Nil
  - Amount spent on Impact Assessment, if applicable: Not Applicable
  - Total amount spent for the financial year (a+b+c): ₹ 52.73 Lakhs

**e. CSR amount spent or unspent for the Financial Year:**

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

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

Sr. No.	Particulars	Amount (₹ lakhs)
(i)	Two percent of average net profit of the Company as per section 135(5)*	0
(ii)	Total amount spent for the Financial Year	52.73
(iii)	Excess amount spent for the financial year [(ii)-(i)]	52.73
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	52.73

\* CSR obligation for the FY 2025-26, after set-off of amount available for set off in preceding Financial Years.

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

Sl. No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under section 135 (6) (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to section 135(5), if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
Nil								

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No****9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5): NA**

By Order of the Board of Directors  
For **Oriental Hotels Limited**

**Vijay Sankar**  
Independent Director  
Chairman, CSR Committee  
DIN: 00007875

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

Alibag, May 04, 2026

## Annexure – 3

**FORM NO. MR-3  
SECRETARIAL AUDIT REPORT**

**For the Financial Year ended March 31, 2026**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 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 – 600 034**

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

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the Financial Year ended March 31, 2026 (“**Audit Period**”) complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended March 31, 2026, according to the provisions of:

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

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

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

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

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

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

**We further report that** the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

The Directors have complied with the disclosure requirements in respect of their eligibility for appointment, their independence, wherever applicable and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel.

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent to them at least seven days in advance or as the case may be and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

**For Alagar and Associates LLP****(Formerly known as M. Alagar & Associates)****Company Secretaries****Firm Registration No: L2025TN019200****Peer Review Certificate No: 6814/2025****M. Alagar****Managing Partner****FCS No: 7488/CoP No: 8196****UDIN: F007488H000191067****Place: Chennai****Date: April 24, 2026**

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

## Annexure I

To,

**The Members**  
**Oriental Hotels Limited**

Our report is to be read along with this letter.

- 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.
- 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.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 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.
- 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 Alagar and Associates LLP**  
**(Formerly known as M. Alagar & Associates)**

Company Secretaries

Firm Registration No: L2025TN019200

Peer Review Certificate No: 6814/2025

M. Alagar

Managing Partner

FCS No: 7488/CoP No: 8196

UDIN: F007488H000191067

Place: Chennai

Date: April 24, 2026

## Annexure - 4

## AOC-2

**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]*

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, 2026, which were not at arm's length basis.

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

Name of the Related Party	The Indian Hotels Company Ltd		
Nature of Relationship	Investing Company/ Significance influence		
Duration of Contract	<b>Sl. No.</b>	<b>Hotel Unit covered under the Contract</b>	<b>Tenure</b>
	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 – 30.09.2026
	4	Gateway Madurai	01.07.2015 – 30.09.2026
	5	Gateway Coonoor	01.04.2016 – 31.03.2036
	6	Vivanta Coimbatore	10.11.2011 – 09.11.2031
	7	Vivanta Mangalore	13.12.2022– 12.12.2045
Salient Terms	Basic Management Fees, Reimbursement of expenditures, salaries of Deputed Staff, Project /Technical Fee, Customer loyalty management programmes, Other Expenses incurred in connection with the services rendered under the Hotel Operating Agreement		
Date(s) of Approval by the Board	May 12, 2017		

(₹ Lakhs)

<b>Nature of transactions</b>	<b>Amount</b>
Sales of Goods / Services	56.89
Reimbursements of deputed staff salaries received	189.07
Purchase of Goods / Services	1,289.58
Reimbursement of deputed staff salaries paid	1,137.66
Dividend Received	18.81
Dividend Paid	254.86
Operating/License Fees Paid/ Provided	2,086.44
Sale & Marketing, Reservation & Other Service Costs	2,063.00
Pass through recovery	1,119.37
Pass through reimbursement	7.76
Intra group services	95.74
Receivables	147.92
Payables	1,533.30

By Order of the Board of Directors  
For **Oriental Hotels Limited**

**Puneet Chhatwal**

Chairman

DIN: 07624616

Alibag, May 04, 2026

## Annexure – 5

## Particulars of Remuneration

Information under section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of the Remuneration of each Director to the median remuneration of the employees of the company for the financial Year 2025-2026 is as under:

Name of the Directors	Ratio of remuneration of Director to the median employee remuneration
Mr. Puneet Chhatwal – Chairman	**
Mr. Pramod Ranjan – Managing Director & CEO	55.64
Ms. Gita Nayyar	3.22
Mr. Vijay Sankar	1.69
Mr. Harish Lakshman	5.35
Ms. Nina Chatrath	2.07
Mr. Moiz Miyajiwala	6.16
Mr. D. Vijayagopal Reddy	2.36
Mr. Ramesh. D. Hariani	1.50
Mr. Arvind Singh	2.69
Mr. Ankur Dalwani	**

The above working includes remuneration paid/provision made in the books during the year and the payment to be made during the financial year 2026-27.

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

2. The percentage increase in remuneration of each Director / Key Managerial Personnel for FY 2025-26 is as under:

Name – Designation	% Increase in Remuneration over the previous year
Mr. Pramod Ranjan – Managing Director & CEO *	36
Mr. Vijay Sankar	89
Mr. Harish Lakshman	106
Ms. Nina Chatrath	24
Mr. Moiz Miyajiwala	39
Mr. D. Vijayagopal Reddy	37
Mr. Ramesh. D. Hariani	122
Mr. Paras Puri – Chief Financial Officer	6
Ms. S Akila – Company Secretary	14

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

Since the remuneration of Ms. Gita Nayyar and Mr. Arvind Singh is only for part of the year (either in CY or PY), the percentage increase in remuneration is not comparable and hence not stated.

- Percentage increase in median remuneration of employees as on March 31, 2026: 4%.
- Number of permanent employees on the rolls of the Company as on March 31, 2026: 604.
- Comparison of average percentile increase in salary of employees of other than the managerial personnel and the percentile increase in the managerial remuneration:
  - During FY 2025-26, the average percentage increase/(decrease) in the salary of the Company's employees, excluding Key Managerial Personnel ("KMP") was 8%.
  - For KMP there was an average salary increase/(decrease) of 15% during FY 2025-26.
- It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and other employees is as per the Remuneration Policy adopted by the Company.

By **Order of the Board of Directors**  
For **Oriental Hotels Limited**

**Puneet Chhatwal**  
Chairman  
DIN: 07624616

Alibag, May 04, 2026

## MANAGEMENT DISCUSSION AND ANALYSIS

## Economic Environment and Industry Overview

## Global Economy: Macroeconomic Overview for the Year Under Review

The global economy demonstrated resilience during 2025 despite elevated geopolitical tensions, trade fragmentation risks, and episodic commodity price volatility. Global GDP is expected to grow by 3.4% in 2025 (2024: 3.3%), reflecting steady momentum across major emerging markets and continued, albeit moderating, expansion in advanced economies.

Global growth was supported by a gradual easing in inflation (expected at 4.1% in 2025 vs. 5.8% in 2024)\* and the prospect of lower interest rates, alongside a broadening set of structural tailwinds; this created greater room for central banks to pivot toward policy easing.

\*(Source: IMF, World Economic Outlook, April 13, 2026)

## Key Forecast

Region	Real GDP				Inflation			
	2024	2025E	2026F	2027F	2024	2025E	2026F	2027F
<b>World</b>	<b>3.3</b>	<b>3.4</b>	<b>3.1</b>	<b>3.2</b>	<b>5.8</b>	<b>4.1</b>	<b>4.4</b>	<b>3.7</b>
Advanced Economies	1.8	1.9	1.8	1.7	2.6	2.5	2.8	2.2
Emerging Economies	4.5	4.4	3.9	4.2	8.0	5.2	5.5	4.6
United States (US)	2.8	2.1	2.3	2.1	3.0	2.7	3.2	2.1
United Kingdom (UK)	1.1	1.4	1.3	1.5	2.5	3.4	3.2	2.4
Eurozone	0.9	1.4	1.1	1.2	2.4	2.1	2.6	2.2
<b>India**</b>	<b>7.1</b>	<b>7.6</b>	<b>6.5</b>	<b>6.5</b>	<b>4.6</b>	<b>2.1</b>	<b>4.7</b>	<b>4.0</b>
China	5.0	5.0	4.4	4.0	0.2	0.0	1.2	1.5
Japan	(0.2)	1.2	0.7	0.6	2.7	3.2	2.2	2.3
Brazil	3.4	2.3	1.9	2.0	4.4	5.0	4.0	3.4
Mexico	1.4	0.6	1.6	2.2	4.7	3.8	3.9	3.4

\*\* Note: For India, data and projections are presented on a financial year (FY) basis, with FY2025-26 (starting in April 2025) shown in the 2025 column. The Reserve Bank of India projected real GDP growth at 6.9% for FY2026-27 and 6.6% for FY2027-28 in the RBI Monetary Policy Report of April 2026.

## Macroeconomic Outlook for the Year Ahead

The Organisation for Economic Cooperation and Development (OECD) projects global growth to moderate to 2.9% in 2026 from ~3.2% in 2025 as higher energy prices and the uncertain trajectory of the evolving West Asia conflict are expected to raise costs and soften demand, offsetting the tailwinds from

Emerging markets and developing economies remained the principal drivers of global growth. India and select Asian economies sustained strong domestic demand and investment momentum, while China's economy stabilised amid targeted policy support and structural rebalancing.

Capital expenditure linked to artificial intelligence, digital infrastructure, and data centres continued to scale up, providing a meaningful investment-led impetus globally. The green-energy transition also gathered pace as declining solar and battery costs improved competitiveness and encouraged private investment. Household consumption remained firmer than anticipated, with notable resilience in the United States and key emerging markets, particularly India.

Global trade flows continued to adjust to US-China frictions, with "connector" economies such as Vietnam, Indonesia and Cambodia strengthening their position as manufacturing and logistics hubs.

sustained technology-led investment and production, lower effective tariff rates and the carry-forward momentum from 2025.

World merchandise trade volume growth, as projected by the World Trade Organisation (WTO), in March 2026, is expected to moderate to 1.9% in 2026 from 4.6 per cent in 2025, before

## MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

improving to 2.6% in 2027. Services trade volume is expected to ease to 4.8% in 2026 from 5.3% in 2025, before recovering to 5.1% in 2027.

(Source: World Trade Organisation (WTO) Global Trade Outlook and Statistics report, March 2026)

Amid evolving geopolitical tensions in West Asia, global growth faces heightened downside risks, while inflation remains exposed to upside pressures arising from elevated uncertainty, market volatility, persistent supply-chain disruptions, and episodic inflationary shocks that could prompt earlier-than expected monetary policy tightening. Disruptions to energy flows and damage to critical infrastructure have generated spillover effects across global supply chains and related commodities, contributing to increased financial market volatility, particularly in energy-dependent Asian economies. The extent to which productivity gains and rising investments in technology, including artificial intelligence, can offset these headwinds remains uncertain, placing the resilience of the global economy under close watch.

Overall, the global outlook has shifted from the relatively steady conditions seen at the start of 2026 to a more cautious environment. Moving forward, the duration, intensity and geographical spread of the conflict in West Asia will remain a significant factor influencing global growth, inflation trends and financial stability.

### Indian Economy – Macroeconomic Overview for the Year Under Review

#### Advancing a High-growth and Resilient Economy

India remained the fastest-growing major economy in 2025, with a nominal GDP estimated at \$4.2 trillion. The economy remained resilient amid an evolving global environment marked by uneven growth, tight monetary conditions in advanced economies, commodity price volatility, and geopolitical developments. Against this backdrop, domestic economic activity was supported by policy continuity, stable demand, and sustained public capital expenditure.

India's GDP growth in FY2025-26 stood at 7.6% (FY2024-25: 7.1%), supported by government capital expenditure, private consumption, and steady performance across manufacturing and services. Inflation moderated during the year, with CPI inflation remaining broadly within the RBI's

tolerance band (~4% ± 2%), aided by easing food prices. The Current Account Deficit (CAD) is expected to remain around ~0.8-1.0% of GDP in FY2025-26 (FY2024-25 ~0.6%) with some estimates indicating a possible widening amid trade tariff pressures and the prevailing geopolitical environment.

(Source: Ministry of Finance, PIB - February 1, 2026; IMF World Economic Outlook report, April 2026)

India's debt-to-GDP ratio for FY2025-26 stood at 56.1%. Foreign exchange reserves increased to \$697.1 billion as of April 3, 2026 (March 2025: \$668 billion), sufficient to cover ~11 months of imports and ~94% of external debt, providing a comfortable liquidity buffer.

(Source: Government of India, Ministry of Finance, PIB January 29, 2026 & February 1, 2026; Reuters; RBI)

The overall unemployment rate was estimated at 4.9% in February 2026, marginally lower than the 5.0% recorded in January 2026. The labour force participation rate (LFPR) for persons aged 15 years and above remained steady at 55.9% in February 2026, unchanged from January.

(Source: Government of India, Ministry of Statistics & Programme Implementation, PIB - March 16, 2026)

Overall, macroeconomic conditions remained supported by moderating inflation, prudent financial regulation, and continued improvements in banking system balance sheets.

### Sectoral Performance

Services remained the primary driver of economic growth, expanding by 8.7% in FY2025-26 (FY2024-25: 7.8%) and contributing ~55-60% of GVA, reflecting the increasing importance of modern, tradable, and digitally enabled services. Financial, real estate, and professional services recorded growth by 9.9%, while trade, hotels, transport, and communication services expanded by around 10.1%.

Manufacturing is estimated to have grown by 11.5% (FY2024-25: 9.3%), supported by policy initiatives, supply chain diversification, and steady domestic demand. Construction grew at 7.1% (FY2024-25: 7.3%), supported by sustained infrastructure spending. Agriculture grew by 2.4% (FY2024-25: 4.2%), aided by an above-normal monsoon and strong rabi and kharif output, which helped lower food inflation and supported rural incomes.

(Source: RBI Monetary Policy Report, April 2026)

### Government Initiatives and Policy Actions

During FY2025-26, the government implemented a range of structural and policy measures to support economic activity, broadening the tax base and strengthening India's position in global trade.

From April 2025 onwards India navigated heightened global trade uncertainty following changes in US trade policy, including the imposition of new tariffs. These developments posed risks for exports and reinforced the focus on export diversification, competitiveness, and domestic manufacturing.

The Union Budget 2025-26 introduced the Income Tax Act, 2025, including revisions to personal income taxation aimed at supporting disposable incomes. This was complemented by GST rate rationalisation in September 2025, intended to support demand while maintaining revenue buoyancy. During the year, India signed free trade agreements (FTAs) with the UK and the European Union, while discussions on a trade agreement with the US progressed to an advanced stage. These measures are expected to support domestic consumption and export competitiveness, while increasing competitive intensity in select sectors.

The Reserve Bank of India ('RBI') implemented cumulative policy rate cuts of 125 bps and reduced the cash reserve ratio ('CRR') from 4% to 3%, injecting approximately ₹2.5 lakh crores of liquidity into the system. Additional support was provided through open market operations and forex swaps. Together, these measures supported the transmission of lower lending rates, credit growth, and investment activity.

Despite disruptions during the second half of FY2025-26, India's financial position remained broadly stable. Tax collections were largely in line with expectations, the financial deficit remained within the glide path, and rating agencies acknowledged financial discipline through upgrades.

### Macroeconomic Outlook for the Year Ahead

India's economic outlook for FY2026-27 remains strong, with real GDP growth projected at approximately 6.9% and CPI inflation at around 4.6% (RBI), although the inflation outlook remains sensitive to movements in food and energy prices. Growth is expected to be driven by strong domestic demand, sustained government capital expenditure, and ongoing structural reforms.

(Source: RBI Monetary Policy Report, April 2026)

On the sectoral front, services are expected to remain the principal growth engine, particularly across financial services and hospitality. Manufacturing is gaining momentum under initiatives such as production-linked incentives (PLI), with continued expansion in sectors including electronics, automotive, and pharmaceuticals.

Financial policy is expected to progress along the consolidation path while retaining a strong emphasis on capital expenditure. Monetary policy is likely to remain calibrated and data-dependent, with an ongoing focus on maintaining price stability.

External sector conditions will be influenced by global growth and trade developments and by crude oil prices, which could influence the current account balance and imported inflation. Services exports are expected to provide a partial offset to these pressures.

### Key Risks to the Outlook

Global trade growth is expected to witness a slowdown during 2026 compared with 2025, owing to persistent tariff-related uncertainties, the ongoing West Asia conflict, and elevated energy prices. These factors could weigh on private sector investment sentiment. The possible emergence of El Niño conditions may also pose a risk to growth and inflation dynamics.

While external risks persist, India's relative insulation from global shocks, along with its continued focus on infrastructure and digital transformation, provides a solid foundation for sustained economic expansion.

### Global Hospitality and Tourism Industry Landscape

#### Resilient Growth Beyond Recovery

The global tourism industry reached a new post-pandemic peak in 2025, fully surpassing pre-COVID levels. According to the UNWTO Barometer (January 2026), international tourist arrivals are estimated to have reached 1.52 billion in 2025, representing a 4% increase over 2024 and reaffirming a return to long-term growth trends. Growth was supported by strong demand from large source markets, expanded air connectivity, and continued visa facilitation initiatives across destinations.

Europe remained the most visited region, accounting for about 52% of global international arrivals, with 794 million

## MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

visitors. International arrivals in Europe grew by 4% Y-o-Y and marginally exceeded pre-pandemic levels.

The Americas recorded approximately 218 million international arrivals, reflecting ~1% growth over 2024 and reaching 99% of 2019 levels.

The Middle East continued to outperform pre-pandemic benchmarks, with international tourist arrivals exceeding 2019 levels by 39%, although growth over the previous year remained modest at 3%. Africa also surpassed pre-pandemic performance, registering a 17% increase over 2019 and an 8% Y-o-Y growth in arrivals during 2025.

The Asia-Pacific (APAC) region made significant progress in its recovery, recording 331 million international arrivals in 2025. The region's share of global arrivals increased to ~22%, while overall arrivals recovered to 91% of pre-pandemic levels.

In revenue terms, total export earnings from tourism, including passenger transport, are estimated to have reached a record USD 2.2 trillion in 2025, representing an approximately 5% increase from 2024. International tourism receipts also recorded extraordinary growth during the year, with several destinations reporting higher growth in receipts than in arrivals.

### International Tourist Arrivals by Region

Region	Share %	International Arrivals (million)			Change %
	2025	2025	2024	2023	2025/2024
World	100.0	1523	1465	1322	4
Europe	52.1	794	765	714	4
Asia & the Pacific	21.7	331	311	249	6
Americas	14.3	218	217	200	1
Middle East	5.3	100	97	94	3
Africa	6.6	81	75	66	8

(Source: UNWTO, Barometer January 2026)

### Outlook

#### Resilient Growth amid Uncertainty

Whilst the global hospitality and tourism sector entered 2026 from a position of strength, having completed its post-pandemic recovery, the outlook for the year ahead remains characterised by measured optimism amidst persistent uncertainties.

Geopolitical tensions in West Asia have impacted tourism activity across the region, driven primarily by heightened uncertainty and operational disruptions. These developments have weighed on traveller confidence and influenced destination preferences, resulting in some moderation in international travel flows. Given the region's importance within global travel networks, the impact has extended beyond immediate markets, with spillover effects on broader tourism and hospitality demand.

Although geopolitical risks and economic conditions in certain markets continue to present near-term uncertainties, the broader environment remains supportive of the industry. The sector has repeatedly demonstrated resilience, rebounding strongly from far more severe disruptions in the past. The global hospitality and tourism industry remains well poised for long-term growth, supported by stable employment markets, a healthy level of business activity and resilient leisure demand.

The travel and tourism sector also continues to benefit from favourable structural drivers, supported by sustained demand for both business and leisure travel. Rising disposable incomes and the expansion of the middle class across emerging markets remain key demand catalysts. Travel demonstrated resilience as a discretionary spending category, while business travel demands remain strong.

### Indian Hospitality and Tourism Industry

#### Upcycle Intact for the Year Under Review

The Indian travel and tourism industry remained on a positive trajectory in FY2025-26, led by strong domestic leisure demand and improving corporate travel. Inbound travel also continued its gradual recovery, supported by better connectivity and visa facilitation. As per World Travel & Tourism Council (WTTC) Economic India Impact Report 2025, the tourism sector accounted for an estimated 9.4% of total employment in India during FY2023-24 and contributed 6.6% to India's GDP, underlining its significant role in supporting economic growth and employment generation.

During calendar year 2025, India recorded 9.02 million foreign tourist arrivals and foreign exchange earnings of ₹27,363.8 crores. Domestic tourist visits stood at 4,132.8 million during the same period. A facilitative visa regime remains a key enabler for inbound tourism. As of December 2025, India's e-visa facility covered nationals of 172 countries, with entry permitted through 33 international airports, 16 seaports, and 2 land ports.

(Source: Ministry of Tourism, Government of India, annual report 2025-26)

### Performance and Outlook

Resilient leisure demand and improving corporate travel supported occupancy levels during the year, while continued supply discipline helped sustain pricing momentum across ADR and RevPAR. The sector extended the upcycle witnessed between FY2023-24 and FY2025-26, with occupancy, ADR and RevPAR remaining at or above pre-COVID levels. As per Horwath HTL, national occupancy stood at 64% in 2025 (2024: 63.0%), while ADR increased to ₹8,624 (+8.5% Y-o-Y) and RevPAR rose to ₹5,522 (+8.7% Y-o-Y). Looking ahead, a structural demand-supply imbalance across key markets, coupled with improving infrastructure may support sustained occupancy levels and healthy pricing, including in select Tier 2 and 3 markets, subject to macroeconomic conditions and any event-related disruptions.

(Source: Horwath HTL India Hotel Market Review 2025 report published in February 2026)

### Opportunities and Threats

#### Demand-supply Considerations

ICRA projects demand growth of 8-10% CAGR compared with supply growth of 5-6% during FY2025-FY2028. Supply additions are expected to remain measured due to higher land and construction costs, longer approval timelines and talent availability, which may continue to support occupancy and ADR levels.

(Source: ICRA Report, November 10, 2025)

#### Policy Environment

Ongoing initiatives under Swadesh Darshan 2.0 and PRASHAD, destination development across select iconic sites, connectivity enhancement measures and community-based tourism initiatives such as homestays are expected to improve destination readiness over time. Skilling programmes, including Capacity Building for Service Providers (CBSP), Paryatan Mitra and Paryatan Didi, may further support service quality and employability, although execution and uptake will remain important.

RCS-UDAN has also been introduced to strengthen regional air connectivity through affordability measures and viability support, with 53 tourism routes operational to improve access to key and iconic tourist destinations.

(Source: Ministry of Tourism, Government of India, annual report 2025-26)

Effective September 22, 2025, the GST rate on hotel rooms priced up to ₹7,500 per day was reduced to 5% (without input tax credit), improving affordability, simplifying taxation, and supporting demand in the mid scale and budget segments, despite the trade-off arising from the loss of input tax credit for businesses.

**Key factors impacting the industry are:** (i) the trajectory of domestic discretionary spending; (ii) the pace of inbound travel recovery and expansion in air connectivity; (iii) incremental room supply and conversion activity; (iv) trends in corporate travel and MICE; and (v) the geopolitical environment, weather-related events or other external risks.

### Outlook

The hospitality sector is expected to remain stable in FY 2026-27, supported by domestic leisure travel and MICE demand, with room rates likely to remain firm. According to ICRA, industry revenues are projected to grow by ~7-9% Y-o-Y in FY2026-27, with occupancy and ARR continuing to improve. Near-term performance, however, may be affected by geopolitical developments in West Asia and related aviation disruptions, which could temporarily impact select international and corporate travel corridors while keeping fuel, logistics and utility costs elevated.

Over the medium to long term, structural drivers, including rising discretionary spending, an expanding middle class and continued business travel, are expected to support industry growth. India's rising prominence in the global economy is also expected to contribute to sectoral growth by attracting higher inflows of foreign visitors, including heads of states and senior business executives.

Oriental Hotels Limited's strong association with The Indian Hotels Company Limited (IHCL), coupled with its portfolio of properties and presence in key markets, provides a stable platform for growth. The Company's established hospitality assets, brand alignment within the Taj group, and steady operational performance support its ability to respond to evolving market conditions, maintain resilience, and capitalise on emerging opportunities over the medium to long term.

## MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

### Review of the Business

#### Operational Review

The Company operates a portfolio of seven hotels, comprising three owned properties and the balance under lease and licence arrangements. Its strategy and operations are guided by The Indian Hotels Company Limited (IHCL), the promoter shareholder and operator.

Aligned with IHCL's 'Accelerate 2030' strategy—focusing on portfolio expansion, brand evolution and operational excellence and its sustainability framework 'Paathya', the Company continues to pursue growth in a structured and sustainable manner. Consistent execution of this strategy has supported improvement in RevPAR, driven by higher occupancies and better average room rates.

Food and beverages constitute a significant proportion of the Company's total revenue. The Company operates a portfolio of signature restaurants offering diverse and authentic cuisines. Its focus on delivering quality dining experiences continues to attract both resident guests and local patrons, supporting overall business performance.

#### 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. The Company has systematically invested in routine capital expenditure as well as renovation & refurbishment of few of its properties.

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

Our hotels have been the venue of choice for hosting international delegations and conventions. The scenic locales and the ambience they offer have helped them gain due recognition. Some of the key events involving the hotel units of your Company are:

- Taj Coromandel, Chennai catered the City Union Bank's 120<sup>th</sup> Anniversary event in September 2025, serving over 2,500 attendees, including the Hon'ble President of India, Smt. Droupadi Murmu.

- Taj Coromandel, Chennai catered engagements at Lok Bhavan, attended by the Hon'ble Prime Minister of India, Shri Narendra Modi.
- Taj Coromandel, Chennai hosted high-profile diplomatic events, including the National Day Celebrations of the United States of America and Japan, reinforcing its position as a preferred international venue.
- Taj Coromandel, Chennai hosted the State Visit of H.E. Dr. Patrick Herminie, President of Seychelles, and Mrs. Veronique Herminie, along with their delegation.
- Taj Coromandel, Chennai executed large-scale Outdoor Catering at the Chepauk Stadium, Chennai during the IPL Tournament, delivering premium hospitality.
- Taj Malabar, Kochi hosted Kochi Biennale-related events (December 2025 – February 2026), welcoming global artists, dignitaries and HNI guests.
- Vivanta Mangalore executed an Outdoor Catering engagement for the Golden Jubilee Celebration of the New Mangalore Port Authority.
- Gateway Madurai executed an outdoor catering engagement for VOC Port, Tuticorin during the visit of Shri Sarbananda Sonowal, Hon'ble Union Minister of Ports, Shipping and Waterways.
- Gateway Madurai executed a second outdoor catering engagement for VOC Port, Tuticorin, in February 2026 during the Hon'ble Minister's visit, reflecting continued institutional partnerships and repeat business.

#### COMPLIANCE

The Company has deployed a resilient internal check process to mitigate and limit the risk of non-compliance. The Company adopts a proactive approach to compliance and places emphasis on timely and responsive intervention. Compliance with applicable laws and regulations forms an essential part of its business operations and adheres to national and regional regulations across diverse areas such as product safety, product claims, trademark, copyright, patents, competition, employee health and safety, the environment, corporate governance, listing and disclosure, employment, and taxation.

#### Internal Control Systems

The Company has institutionalised an adequate system of internal controls, supported by documented procedures covering all corporate functions and hotel operating units. These controls provide reasonable assurance regarding the effectiveness and efficiency of operations, the safeguards for assets, the reliability of financial controls and compliance with applicable laws and regulations.

The internal audit process (based on the Taj Positive Assurance Model), provides positive assurance through audits of operating units and corporate functions. The framework integrates process architecture, risk and control matrices, and a scoring mechanism covering critical and important functions inter alia revenue management, hotel operations, procurement, finance, human resources, and safety. A framework for each functional area is defined based on risk assessment and control parameters, while allowing individual units to identify and mitigate high-risk areas. These policies and procedures are reviewed periodically and monitored by the Group Internal Audit function. The Company aligns all its processes and controls with evolving best practices.

Internal controls are reviewed through the annual internal audit process, which is undertaken for every operational unit and 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, along with the mechanisms established for resolution

of critical audit issues. The statutory auditors of the Company have opined in their report that there are adequate internal controls over financial reporting of the Company.

#### INFORMATION TECHNOLOGY

##### Cybersecurity and information governance

In the ordinary course of business, the Company accesses and relies upon the property management system ("PMS") maintained and operated by IHCL. Over the past year, IHCL has taken structured steps to strengthen its cyber security posture across the enterprise. This has included establishing clearer governance, improving risk visibility, and standardising core security practices across business units. Foundational capabilities such as asset visibility, access controls, and monitoring have been enhanced to reduce exposure and improve consistency. At the same time, greater focus has been placed on aligning security efforts with business priorities, ensuring that cyber risk is managed as an enterprise concern rather than a purely technical issue. In parallel, IHCL has continued to build its ability to detect, respond to, and recover from cyber incidents. This includes maturing monitoring and response processes, strengthening resilience planning, and introducing more structured approaches to incident handling and recovery. Investments have also been directed towards improving awareness, refining processes, and selectively deploying advanced security capabilities. While this is an ongoing journey, these efforts have established a stronger baseline and a more proactive approach to managing cyber risk across the organisation.

##### Digitalisation

The Company, in conjunction with IHCL, is leveraging advanced and cloud-based technologies, with a focused emphasis on AI-driven initiatives, to enhance operational efficiency, customer experience, and employee productivity. IHCL continues to invest in state-of-the-art technologies to future-proof its operations and strengthen its AI capabilities through targeted initiatives, including deployment of AI-enabled solutions for

## MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

reservation management and structured training programs to drive adoption across hotel operations and corporate functions.

The Company, in alignment with IHCL, continues to strengthen its digital capabilities to enhance guest experience, improve operational efficiency, and support long-term resilience. Investments in technology, data, and AI are complemented by enterprise-wide digital transformation initiatives, including the transition from traditional ERP systems to cloud-based SAP platforms, enabling greater process standardisation, integrated operations, enhanced data visibility, and improved scalability.

These initiatives are supported by IHCL's strategic programmes such as Project Aarohan and Project Vridhi, which focus on driving operational excellence, revenue optimisation, and sustained growth across the portfolio. Together, these efforts are enhancing digital platforms, enabling intelligent automation, and strengthening integration across systems, while supporting seamless guest experiences and improved organisational performance.

The Company benefits from IHCL's deployment of a digital HR assistant on the myTAJ employee platform, which enables employees to access information relating to policies, benefits, leave management, and other HR services. This AI-enabled solution enhances employee experience by providing timely support, while improving process efficiency and enabling HR teams to focus on value-added initiatives

Qmin, IHCL's culinary and food delivery platform, continues to expand as an integrated food and beverage ecosystem spanning delivery, dine in formats, and lifestyle offerings. Leveraging IHCL's network of signature restaurants, Qmin delivers curated culinary experiences to customers across multiple channels, including app based delivery, QSR formats, and gourmet retail outlets. The platform has been progressively scaled across cities and formats, contributing to IHCL's diversified revenue streams and enhancing customer engagement

The Company benefits from IHCL's participation in the Tata Group's digital ecosystem through the Tata Neu platform, which integrates hospitality services with a wider range of consumer offerings across the Tata Group. This includes the NeuPass loyalty programme, enabling customers to earn and redeem rewards seamlessly across IHCL properties and other Tata brands, thereby enhancing customer engagement, brand visibility, and repeat business.

### ENVIRONMENT, HEALTH AND SAFETY

The Company remains committed to operating in an environmentally responsible and sustainable manner, in alignment with IHCL's sustainability framework. Key initiatives are being progressed towards optimising energy and water usage, increasing the share of renewable energy, and strengthening waste management practices, including composting and recycling, to reduce environmental impact. Continued efforts are underway towards elimination of single-use plastics and adoption of eco-friendly alternatives across operations.

The Company also focuses on efficient water stewardship through rainwater harvesting, recycling, and periodic assessment of water-related risks.

Health and safety remain a key priority, with established systems, standard operating procedures, and training programmes aligned with Tata Group safety principles, including fire and life safety protocols, to ensure the wellbeing of guests and employees and support safe and responsible operations.

### Food Safety, Hygiene and Cleanliness

The Company maintains robust systems and controls to ensure high standards of food safety, hygiene, and cleanliness across its operations and are complemented by IHCL's enterprise level controls for high risk factors. Comprehensive standard operating procedures and quality assurance practices are implemented across all stages of food handling, from procurement to service, to mitigate risks and ensure consistency.

Regular audits, including the Taj Positive Assurance Model (TPAM), are conducted to assess compliance with food safety, fire, electrical, and security standards, while reinforcing risk management and legal adherence. The Company ensures strict compliance with applicable Food Safety and Standards Authority of India (FSSAI) regulations, with updates continuously adopted across its properties.

Ongoing training and awareness programmes further strengthen safe food handling practices and hygiene standards, ensuring a safe and high-quality experience for guests.

### Human capital

The Human Resource policies and practices of the Company are aligned with those of the IHCL Group. In line with IHCL's people strategy, the Company is leveraging technology to transition human capital management from manual and fragmented processes to a more integrated and digital ecosystem, thereby enhancing operational agility and improving the overall employee experience.

### Employee Wellbeing

The Company, in alignment with IHCL, places strong emphasis on employee wellbeing through a range of structured initiatives. Regular education and sensitisation programmes are conducted, both virtually and in person, by domain experts, addressing key aspects of wellbeing including mental and emotional health, physical fitness, and financial wellness. These initiatives promote a holistic approach to employee wellbeing, extending beyond physical health and fostering overall resilience and engagement.

### Talent management

The Company recognises the importance of continuously developing its talent to meet evolving business and industry requirements. In alignment with IHCL's people strategy, key performance management frameworks have been refined and streamlined to serve as effective enablers of employee development. These initiatives aim to enhance capability building, drive performance, and ensure that the Company's talent management practices remain relevant and future-ready.

### Performance Management, Development and Future Readiness

In alignment with IHCL's people practices, the Company follows a structured and digitally enabled performance management framework that promotes continuous performance dialogue through formal goal-setting, periodic reviews, and development planning. This approach fosters ongoing feedback, strengthens performance culture, and supports capability building and future readiness across the organisation.

### Talent Programmes

The Company, in alignment with IHCL, is committed to building a strong leadership pipeline through structured talent identification and development processes. High-potential employees are identified and nurtured through comprehensive programmes designed to enhance leadership capabilities across hotels. Key initiatives include Leadership Assessment and Development Centres (LADC) for developing future leadership talent and focused talent development programmes for nurturing high-potential employees at the departmental level.

### Performance evaluation

The Company's performance management framework, aligned with IHCL, drives a collaborative and balanced approach to performance by integrating both financial and non-financial metrics. Customer satisfaction remains a key component of the performance scorecard, alongside parameters such as operational excellence, safety, employee experience, and diversity and inclusion. Standardised performance objectives ensure alignment across leadership teams, while periodic reviews assess performance outcomes as well as adherence to IHCL's leadership principles and behavioural expectations.

### Employee recognition

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

## MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

### The Difference You Make

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

### Special Thanks and Recognition System (STARS)

The Company, in alignment with IHCL, continues to strengthen its rewards and recognition culture through structured initiatives such as the Special Thanks and Recognition System (STARS). This programme recognises and celebrates employee contributions towards enhancing guest experience, fostering teamwork, and driving continuous improvement across operations. With the introduction of enhanced categories and incentives, the initiative continues to motivate employees and reinforce a culture of excellence across the organisation.

### Long Service Awards

The Company, in alignment with IHCL, recognises and celebrates long-serving employees through structured initiatives that honour significant tenure milestones. These recognitions reinforce a culture of appreciation, acknowledging the commitment and contribution of employees towards the Company's sustained success.

### Employee learning and development

The Company is committed to fostering a culture of continuous learning and capability building, aligned with IHCL's people strategy. Learning initiatives are designed to enhance operational excellence, build future-ready skills, and address evolving business requirements.

Training programmes are delivered through a blended learning approach, combining instructor-led sessions, digital learning modules, and on-the-job development initiatives, ensuring accessibility, flexibility, and sustained engagement across the workforce.

### Risk governance and management

The Company has an established risk governance framework that enables systematic identification, assessment, mitigation, and monitoring of key risks. The Risk Management Committee of the Board oversees the development and implementation of risk management policies and reviews the effectiveness of risk mitigation measures on an ongoing basis. Management, supported by the Group Internal Audit function, facilitates the identification of risks and evaluation of appropriate controls, ensuring adherence to the Company's risk management framework.

### Key risks and mitigation measures:

Type of risks	Mitigation measures
Cyber vulnerabilities	<ul style="list-style-type: none"> <li>Cyber Risk assessment conducted</li> <li>Vulnerability Assessment &amp; Penetration Testing (VAPT)</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>
Geo-political Risk & Economic Recession	<ul style="list-style-type: none"> <li>Awareness &amp; scanning of environment</li> <li>Strategic initiatives</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>
Data governance - Quality of data, democratisation of data analytics, etc	<ul style="list-style-type: none"> <li>Data Lake in advanced stages of implementation</li> </ul>
Business interruption on account of natural calamities	<ul style="list-style-type: none"> <li>Learnings from recent pandemic to assist in augmenting performance</li> <li>New initiatives continue</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> </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, Endpoint 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 (Contd.)****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, 2026****Standalone Financial Results:**

Particulars	Year ended	
	March 31, 2026	March 31, 2025
	(₹ Lakhs)	
<b>Income</b>		
Revenue from Operations	49,143.94	43,762.24
Other Income	922.35	701.04
<b>Total Income</b>	<b>50,066.29</b>	<b>44,463.28</b>
<b>Expenditure</b>		
Food and Beverages Consumed	4,876.19	4,408.65
Employee benefit expenses and payment to contractors	10,691.21	9,849.34
Depreciation and Amortisation Expense	3,446.64	3,313.17
Other operating and general expenses	20,517.12	18,646.18
<b>Total Expenditure</b>	<b>39,531.16</b>	<b>36,217.34</b>
<b>Profit/(Loss) Before Finance Costs and Exceptional Items</b>	<b>10,535.13</b>	<b>8,245.94</b>
<b>Finance Costs</b>	<b>1,360.40</b>	<b>1,701.38</b>
<b>Profit/(Loss) before Exceptional Items</b>	<b>9,174.73</b>	<b>6,544.56</b>
<b>Exceptional Items</b>	<b>79.87</b>	<b>-</b>
<b>Profit/(Loss) Before Tax</b>	<b>9,094.86</b>	<b>6,544.56</b>
Tax Expense/(Benefit)	2,018.31	2,092.39
<b>Profit/(Loss) After Tax</b>	<b>7,076.55</b>	<b>4,452.17</b>

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

**a) Income**

Summary of total income is provided in the table below:

Particulars	Year Ended		% Change
	March 31, 2026	March 31, 2025	
	(₹ Lakhs)		
Room Income	26,283.22	23,058.98	14
Food, Beverage & Banqueting Income	19,607.71	17,830.15	10
Other Operating Income	3,253.01	2,873.11	13
Non-operating Income	922.35	701.04	32
<b>Total Income</b>	<b>50,066.29</b>	<b>44,463.28</b>	<b>13</b>
<b>Statistical information</b>			
Average rate per room (₹)	11,628	10,837	7
Occupancy (%)	75	73	2pp

- i) Room revenue for the year increased by 14% compared to the previous year, driven by overall growth across all customer segments, with notable contributions from transient and MICE business. The average occupancy stood at 75%, with an Average Room Rate (ARR) of ₹ 11,628.
- ii) Income from Food, Beverages, and Banqueting rose to ₹ 19,607.71 Lakhs from ₹ 17,830.15 Lakhs in the previous year, primarily due to increased business volume, improved guest footfall, and higher average spend per customer.

- iii) Other operating income rose by 13% over the previous year. This income mainly comprises revenue from membership fees, rentals, spa and health club services, laundry, transportation, telephone services and business centre rentals among others. Transportation income, laundry income and spa & health club income increased by ₹ 379.9 Lakhs compared to the previous year, driven by improved occupancies.
- iv) Non-operating income increased to ₹ 922.35 Lakhs during the current year from ₹ 701.04 Lakhs in the previous year. Non-Operating Income increased due to interest on income tax refund of ₹ 152.52 Lakhs, income tax VSV interest waiver of ₹ 408.18 Lakhs, and EPCG income obligation recognised ₹ 102.51 Lakhs as compared to previous year.

**b) Expenditure**

Total expenses rose by 9% to ₹ 39,531.16 Lakhs in the current year from ₹ 36,217.34 Lakhs in the previous year. The increase is mainly due to higher employee benefit expenses and fixed costs, including renovation related write-offs for hotel upkeep and upgrades. Variances under expenditure head are detailed below:

**i) Food and Beverages Consumed**

Particulars	Year ended		
	March 31, 2026	March 31, 2025	% Change
	(₹ Lakhs)		
Food and beverages consumed	4,876.19	4,408.65	11

Food and beverages consumed has shown an increase by ₹ 467.54 lakhs is primarily due to higher revenue and menu enhancements aimed at delivering greater value and guest experience.

**ii) Employee Benefit Expenses and Payment to Contractors**

Particulars	Year ended		
	March 31, 2026	March 31, 2025	% Change
	(₹ Lakhs)		
Employee benefit expenses and payment to contractors	10,691.21	9,849.34	9

The increase in Employee Benefit Expenses and Payment to Contractors is on account of increase in head count in line with increase in volume of business. The Company continues to remain focussed on multi-skilling, clustering, and shared service models, which aim to optimize manpower across hotels.

**iii) Depreciation and Amortisation Expenses**

Particulars	Year ended		
	March 31, 2026	March 31, 2025	% Change
	(₹ Lakhs)		
Depreciation and amortisation expenses	3,446.64	3,313.17	4

**iv) Other Expenditure**

Particulars	Year ended		
	March 31, 2026	March 31, 2025	% Change
	(₹ Lakhs)		
Other Operating Expenses	12,923.94	11,920.01	8
General expenses	7,593.18	6,726.17	13
Total	20,517.12	18,646.18	10

Other Expenditure increased by ₹ 1870.94 lakhs compared to the previous year.

**MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)**

Other operating expenses increased from ₹ 11,920.01 Lakhs in the previous year to ₹ 12,923.94 Lakhs, an increase of ₹ 1003.93 Lakhs. This growth is attributed to a higher business volume.

General expenses increased from ₹ 6,726.17 Lakhs to ₹ 7,593.18 Lakhs, a rise of ₹ 867.01 Lakhs. The key drivers behind this increase were higher variable cost linked to turnover and increased spending on advertising, promotional activities and reservation & other services.

**v) Finance Costs**

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025	% Change
Finance Costs	1,360.40	1,701.38	(20)

Finance costs for the year stood at ₹ 1360.40 Lakhs, a decrease of ₹ 340.98 Lakhs from the previous year. This includes interest on lease liabilities amounting to ₹ 290.43 Lakhs in FY 2025-26, compared to ₹ 284.79 Lakhs in FY 2024-25. Interest expense has reduced in line with the repayment of loans.

**vi) Tax Expense**

The total Tax expense for the year was ₹ 2,018.31 Lakhs as against ₹ 2,092.39 lakhs in the previous financial year.

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

During the current year, the Company generated a profit after tax of ₹ 7,076.55 lakhs compared to a profit of ₹ 4,452.17 lakhs in the previous year.

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

(₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025	% Change
Gross Debt	9,698.75	15,038.98	(35)
Less: Cash and cash equivalents*	709.42	373.56	90
Less: Current Investments	0	0	0
<b>Net Debt/(Net Cash)</b>	<b>8,989.33</b>	<b>14,665.42</b>	<b>(39)</b>

Gross debt reduced by ₹ 5,676.09 Lakhs during the year. The company effectively utilized operating cash flows, liquid funds, and fixed deposits for debt repayment and met all interest and principal obligations on time.

**Cash Flow**

(₹ Lakhs)

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
Net Cash from / (used for) operating activities	12,578.28	9,851.91
Net Cash from / (used for) investing activities	(4,694.43)	(5,309.28)
Net Cash from / (used for) financing activities	(7,547.99)	(4,596.19)
<b>Net Increase/(Decrease) in cash and cash equivalents</b>	<b>335.86</b>	<b>(53.55)</b>

**Operating Activities**

Net cash generated from operating activities during the year was ₹ 12,578.28 Lakhs as compared to net cash generated from operating activities in the previous year of ₹ 9,851.91 Lakhs. This is due to increase in business volume in the current year.

**Investing Activities**

During FY 2025-26, the net cash outflow from investing activities stood at ₹ 4,694.43 Lakhs, compared to ₹ 5,309.28 Lakhs in the previous year.

**Financing Activities**

During the year, net cash used for financing activities amounted to ₹ 7,547.99 Lakhs, compared to ₹ 4,596.19 Lakhs in the previous year. The company repaid net borrowings of ₹ 5,297.26 Lakhs during the year, demonstrating a prudent capital management strategy.

**Key Financial Ratios for Standalone Financials**

Key financial ratios and their definitions are given below:

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
Current ratio (in times)	0.62	0.74
Debt – Equity ratio (in times)	0.20	0.34
Trade receivables turnover ratio (in times)	19.73	24.52
Operating profit margin (in %)	26.57	24.81
Net profit margin (in %)	14.13	10.01
Inventory turnover ratio	NA	NA
Return on capital employed (in %)	17.01	13.66
Return on equity (in %)	15.46	10.83
Interest Debt Service Coverage Ratio (in times)	1.59	1.36
Interest Service Coverage Ratio (in times)	9.97	6.89

- (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 51 of the Notes to Standalone Financial Statements.

The Company's capital structure is healthier as its ratio of Debt to Equity is 0.20 times as compared to 0.34 times in the previous year. Current ratio declined to 0.62 times due to decrease in Bank balances for paying the long-term loans as well as spent on capital expenditure. Trade Receivables turnover ratio increased to 19.73 times in the current year from 24.52 times in the previous year.

**Consolidated Financials**

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

**MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)****Consolidated Results**

The following table sets forth the Consolidated Financial results for year ended March 31, 2026.

Particulars	(₹ Lakhs)	
	Year Ended	
	March 31, 2026	March 31, 2025
<b>Income</b>		
Revenue from Operations	49,384.32	43,969.80
Other Income	867.81	319.59
<b>Total Income</b>	<b>50,252.13</b>	44,289.39
<b>Expenditure</b>		
Food and Beverages Consumed	4,876.19	4,408.65
Employee Benefits Expenses	10,691.21	9,849.34
Depreciation and Amortisation Expense	3,446.64	3,313.17
Other Expenditure	20,579.85	18,700.97
<b>Total Expenditure</b>	<b>39,593.89</b>	36,272.13
Profit/(Loss) before Finance Costs and Tax	10,658.24	8,017.26
Finance Costs	1,360.40	1,701.38
<b>Profit/(Loss) before Tax, Exceptional Items and share of profit of equity accounted investees</b>	<b>9,297.84</b>	6,315.88
Exceptional Items	79.87	-
<b>Profit/(Loss) before Tax, before share of profit of equity accounted investees and non-Controlling interests</b>	<b>9,217.97</b>	6,315.88
Tax Expense/(benefit)	2,018.31	2,092.39
<b>Profit/(Loss) after Tax, before share of profit of equity accounted investees and non-Controlling interests</b>	<b>7,199.66</b>	4,223.49
Add: Share of Profit/(Loss) of Associates and Joint Ventures (net of tax)	(404.33)	(302.89)
Profit/(Loss) for the year	6,795.33	3,920.60
Less: Non-Controlling interest in Subsidiaries		
<b>Profit/(Loss) after Tax attributable to Owners of the Company</b>	<b>6,795.33</b>	3,920.60

**a) Income**

Revenue from operations was increased as compared to previous year from ₹ 43,969.80 Lakhs to ₹ 49,384.32 Lakhs.

**b) Expenditure**

Total Expenditure increased by ₹ 3,321.76 Lakhs from ₹ 36,272.13 Lakhs to ₹ 39,593.89 Lakhs.

**c) Finance Costs**

Finance Costs for the current year at ₹ 1,360.40 Lakhs was lower than the preceding year by ₹ 340.98 Lakhs. Finance cost includes interest cost on lease liabilities of ₹ 290.43 Lakhs in the current financial year in comparison to ₹ 284.79 Lakhs in the previous financial year.

**d) Profit/(Loss) after Tax attributable to Owners of the Company**

Profit after tax, non-controlling interest and share of profit of equity accounted investees for the year was ₹ 6,795.33 Lakhs as compared to ₹ 3,920.60 Lakhs in the previous year.

**e) Consolidated Cash Flow**

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

Particulars	(₹ Lakhs)	
	Year Ended	
	March 31, 2026	March 31, 2025
Net Cash from/ (used in) operating activities	12,752.83	9,968.72
Net Cash from/(used) in investing activities	(4,716.00)	(5,575.04)
Net Cash from/(used) in financing activities	(7,547.99)	(4,596.19)
<b>Net Increase/(Decrease) in cash and cash equivalents</b>	<b>488.84</b>	(202.51)

**Operating Activities**

Net cash generated from operating activities for the current year was ₹ 12,752.83 Lakhs as against ₹ 9,968.72 Lakhs generated in the previous year. This is due to increase in business volume.

**Investing Activities**

During the year, net cash used for investing activities amounted to ₹ 4,716 Lakhs compared to a net use of ₹ 5,575.04 lakhs in the previous year.

**Financing Activities**

During the year, net cash used for financing activities was ₹ 7,547.99 Lakhs as against cash outflow of ₹ 4,596.19 Lakhs in the previous year.

**Key Financial Ratios for Consolidated Financials**

Key financial ratios for the Consolidated Financial Statements are given below. The definitions of the ratios are the same as given in Note 51 of the Notes to the Standalone Financial Statements.

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
Current ratio (in times)	0.65	0.77
Debt – Equity ratio (in times)	0.13	0.22
Trade receivables turnover ratio (in days)	19.31	24.08
Operating profit margin (in %)	26.08	25.04
Net profit margin (in %)	14.33	9.54
Return on capital employed (in %)	12.04	9.52
Return on equity (in %)	9.41	6.03
Debt Service Coverage Ratio (in times)	1.60	1.33
Interest Coverage Ratio (in times)	10.08	6.75
Inventory turnover ratio	NA	NA

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

# CORPORATE GOVERNANCE REPORT

## I. Company's Philosophy on Corporate Governance

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's governance philosophy is anchored in transparency, integrity and accountability, guiding strategic decision-making while safeguarding the interests of all stakeholders, including shareholders, employees, customers, partners, regulators and the communities in which it operates.

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

At Oriental Hotels Limited ("OHL"/ "Company"), governance is embedded in its culture and day-to-day operations, reflecting a deep commitment to fairness, integrity and stakeholder engagement. By fostering a culture of responsible business conduct and adopting leading global practices, the Company's governance framework promotes effective oversight, robust internal controls and prudent risk management.

The Company follows the Tata Group philosophy of building sustainable businesses that are rooted in the community and demonstrate care for the environment. As a responsible corporate citizen, the Company encourages and recognises employee participation and volunteering in environmental & social initiatives that contribute to organisational sustainability.

The Company has adopted the Tata Code of Conduct (TCoC) for all its employees including the Managing Director & CEO which can be accessed at <https://orientalhotels.co.in/wp-content/uploads/2022/09/TATA-CODE-OF-CONDUCT.pdf>. 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 Company's Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices ("Insider Trading Code").

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

## II. Board of Directors

- The Company's Board represents a mix of Executive and Non-Executive Directors (including Independent Directors), to maintain the Board's independence and separate its functions of governance and management. During the year under review, the composition of the Board was in conformity with Regulation 17 of the SEBI Listing Regulations read together with Section 149 and 152 of the Act and Rules framed thereunder.
- As on March 31, 2026, the Board comprised of ten Directors consisting of one Managing Director & CEO, four Non – Executive Directors and five Independent Directors including one Woman Director. The profiles of Directors can be found on the website of the Company at <https://orientalhotels.co.in/profile/directors/>.
- None of the Directors on the Board hold directorships in more than 20 companies including 10 public limited companies. None of the Directors serve as Directors or Independent Directors in more than seven listed companies. The Managing Director & CEO of the Company does not serve as an Independent Director in any other listed entity.
- None of the Directors is a Member of more than ten committees or act as chairperson of more than five Committees across all public limited companies in which he/she is a Director. For the purpose of determination of limit of the Board Committees, Chairpersonship and Membership of only the Audit Committee and Stakeholders' Relationship Committee have been considered in accordance with Regulation 26(1)(b) of the SEBI Listing Regulations. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026 have been made by the Directors. None of the Directors are related to other Directors and the KMP of the Company.
- 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 has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are

## CORPORATE GOVERNANCE (Contd.)

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.

- Details of equity shares of the Company held by the Directors as on March 31, 2026 are given below:**

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

The Company has not issued any convertible instruments and does not have any Stock Option Plan. Accordingly, none of the Directors hold any convertible instruments or Stock Options as on March 31, 2026.

- Meetings of Independent Directors**

During FY 2025-26, one meeting of the Independent Directors was held on March 18, 2026. 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 & CEO and Non-Executive Directors. They also assessed the quality, quantity, timeliness and adequacy of information between the Company's management and the Board and found the same to be adequate.

- Key Skills, Expertise and Competencies of the Board**

The Board comprises individuals of high calibre, possessing diverse skills, experience and expertise, which enable them to make meaningful contributions to discussions at the Board and Committee meetings. The Board has identified key skills/ expertise/ competencies of Directors as required for the effective functioning of the Company and strengthening Board effectiveness. These capabilities are appropriately reflected in the current composition of the Board 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	Govern-ance/ Regulatory and Risk	Sales & Marketing	Human Resources	Hospitality
Mr. Puneet Chhatwal (Chairman)	√	√	-	√	-	√
Mr. Pramod Ranjan (Managing Director & CEO)	√	√	-	√	-	√
Mr. Vijay Sankar	√	√	√	-	-	-
Mr. Harish Lakshman	√	√	√	-	-	-
Ms. Nina Chatrath	-	√	√	-	√	√
Mr. Moiz Mohsin Miyajiwala	√	√	√	-	-	-
Mr. Arvind Singh	√	√	√	-	-	√
Mr. D Vijayagopal Reddy	√	√	-	-	-	√
Mr. Ramesh D Hariani	√	√	-	-	-	√
Mr. Ankur Dalwani	√	√	√	-	-	√

- Board Meetings**

**Number of Meetings:** Four Board Meetings were held during the year under review and the gap between two consecutive meetings did not exceed one hundred and twenty days. The said meetings were held on April 25, 2025, July 16, 2025, October 17, 2025 and January 13, 2026. The necessary quorum was present for all the meetings.

- The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies (excluding directorships of deemed public Companies, private limited companies, foreign companies and companies registered under Section 8 of the Act) as on March 31, 2026 are given herein below.

Name of the Director	Category	Number of Board Meetings attended during FY 2025-26	Whether attended last AGM held on July 24, 2025	Number of Directorships in other Public Companies		Number of Committee positions held in other Public Companies*		Directorship in other listed entity (Category of Directorship)**
				Chairperson	Member	Chairperson	Member	
Mr. Puneet Chhatwal (Chairman) (DIN :07624616)	Non-Independent, Non- Executive	4	Yes	2	2	-	1	1. The Indian Hotels Company Ltd (Non-Independent, Executive)
Mr. Pramod Ranjan (Managing Director & CEO) (DIN:00887569)	Promoter, Non-Independent, Executive	4	Yes	-	3	-	-	-
Mr. Harish Lakshman (DIN:00012602)	Independent, Non- Executive	4	Yes	1	3	-	2	1. Rane (Madras) Limited (Non-Independent, Non-Executive) 2. Rane Holdings Ltd. (Non-Independent, Executive) 3. The KCP Limited (Independent, Non-Executive) 4. Lumax Industries Limited (Independent, Non-Executive)
Mr. Vijay Sankar (DIN:00007875)	Independent, Non- Executive	3	Yes	1	3	-	3	1. TVS Motor Company Limited (Independent, Non-Executive) 2. Transport Corporation of India Ltd. (Independent, Non-Executive) 3. Chemplast Sanmar Ltd (Non-Independent, Non-Executive)
Ms. Nina Chatrath (DIN:07700943)	Independent, Non- Executive	4	Yes	-	1	2	-	1. Morarka Finance Limited (Independent, Non-Executive)
Mr. Moiz Mohsin Miyajiwala (DIN: 00026258)	Independent, Non- Executive	4	Yes	-	3	4	-	1. Benares Hotels Limited (Independent, Non-Executive)
Mr. Arvind Singh (DIN: 02780573)#	Independent, Non- Executive	3	Yes	-	2	-	2	1. KEC International Limited
Mr. D Vijayagopal Reddy (DIN:00051554)	Promoter, Non-Independent, Non-Executive	4	Yes	-	2	-	-	-
Mr. Ramesh D Hariani (DIN:00131240)	Promoter, Non-Independent, Non-Executive	4	Yes	-	1	-	-	-
Mr. Ankur Dalwani (DIN: 10091697)	Non-Independent, Non-Executive	4	Yes	-	2	-	-	-

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

\*\* Includes only equity listed companies

# Appointed as Independent, Non-Executive director w.e.f. July 01, 2025.

## CORPORATE GOVERNANCE (Contd.)

- xi. During FY 2025-26, all relevant information as mentioned in Part A of Schedule II of SEBI Listing Regulations, has been placed before the Board for its consideration.
- xii. The Board periodically reviews the compliance reports of all laws applicable to the Company.

### III. Committees of the Board

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

The Board has established five statutory Committees in accordance with the Act and SEBI Listing Regulations, details of which are as follows:

Name of the Committee	Extract of Terms of Reference	Category and Composition	Other Details												
<b>Audit Committee</b>	Committee is constituted in accordance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. The brief description of the 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>• Oversee the statutory audit process and the internal audit function.</li> <li>• Approval or any subsequent modification of transactions of the Company with related parties.</li> <li>• Evaluation of the internal financial controls and risk management systems.</li> <li>• Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company.</li> <li>• Oversight of function of whistle blowing mechanism/ vigil mechanism.</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 Gifts and Hospitality Policy.</li> </ul>	<table border="1"> <thead> <tr> <th>Name</th> <th>Category</th> </tr> </thead> <tbody> <tr> <td>Mr. Harish Lakshman<sup>®</sup> (Chairperson)</td> <td>Independent, Non-Executive</td> </tr> <tr> <td>Mr. Moiz Mohsin Miyajiwala</td> <td>Independent, Non-Executive</td> </tr> <tr> <td>Mr. Arvind Singh</td> <td>Independent, Non-Executive</td> </tr> <tr> <td>Ms. Gita Nayyar* (Chairperson)</td> <td>Independent, Non-Executive</td> </tr> <tr> <td>Mr. Ankur Dalwani</td> <td>Non-Independent, Non-Executive</td> </tr> </tbody> </table>	Name	Category	Mr. Harish Lakshman <sup>®</sup> (Chairperson)	Independent, Non-Executive	Mr. Moiz Mohsin Miyajiwala	Independent, Non-Executive	Mr. Arvind Singh	Independent, Non-Executive	Ms. Gita Nayyar* (Chairperson)	Independent, Non-Executive	Mr. Ankur Dalwani	Non-Independent, Non-Executive	<ul style="list-style-type: none"> <li>• Five meetings of the Audit Committee were held during the year under review on April 25, 2025, July 16, 2025, October 17, 2025, January 13, 2026 and March 24, 2026 and the gap between two consecutive meetings did not exceed one hundred and twenty days. The requisite quorum was present for all the meetings.</li> <li>• The Committee invites the Managing Director &amp; CEO, Chief Financial Officer, Statutory Auditors and Internal Auditor and such executives as it considers appropriate, to participate in all the Meetings of the Committee. The Head of Group Internal Audit reports directly to the Audit Committee to ensure independence of the Internal Audit function.</li> <li>• The Company Secretary acts as the Secretary to the Audit Committee.</li> <li>• The Company Secretary is also the Compliance Officer to ensure compliance and effective implementation of the Insider Trading Code.</li> <li>• Ms. Gita Nayyar, the Chairperson of the Audit Committee had attended the previous AGM of the Company held on July 24, 2025.</li> </ul>
Name	Category														
Mr. Harish Lakshman <sup>®</sup> (Chairperson)	Independent, Non-Executive														
Mr. Moiz Mohsin Miyajiwala	Independent, Non-Executive														
Mr. Arvind Singh	Independent, Non-Executive														
Ms. Gita Nayyar* (Chairperson)	Independent, Non-Executive														
Mr. Ankur Dalwani	Non-Independent, Non-Executive														

Name of the Committee	Extract of Terms of Reference	Category and Composition		Other Details
		Name	Category	
<b>Nomination &amp; Remuneration Committee (NRC)</b>	NRC is constituted in accordance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. The brief description of the 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>Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.</li> <li>Oversight of the HR philosophy, people strategy, talent management and succession planning for Board, Senior Management 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>	Mr. Moiz Mohsin	Independent,	<ul style="list-style-type: none"> <li>Two meetings of the NRC were held during the year under review on April 25, 2025 and July 16, 2025. The requisite quorum was present for all the meetings.</li> <li>The Company does not have any Employee Stock Option Scheme.</li> <li>Details of performance evaluation criteria and remuneration policy are provided below.</li> <li>Mr. Moiz Mohsin Miyajiwala, the Chairperson of the NRC, had attended the previous AGM of the Company held on July 24, 2025.</li> </ul>
		Miyajiwala	Non-Executive	
		Mr. Puneet Chhatwal	Non-Independent, Non-Executive	
		Ms. Gita Nayyar*	Independent, Non-Executive	
		Mr. Arvind Singh*	Independent, Non-Executive	<ul style="list-style-type: none"> <li>* Ms. Gita Nayyar ceased to be a Member of the Committee w.e.f. the close of business hours on July 30, 2025 and Mr. Arvind Singh was appointed as a Member of the Committee w.e.f. July 31, 2025.</li> </ul>
<b>Stakeholders' Relationship Committee (SRC)</b>	SRC is constituted in line with the provisions of Section 178 of the Act and Regulation 20 of SEBI Listing Regulations. 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>Approve issue of duplicate certificates for securities and transmission of securities.</li> <li>Reviewing measures taken for effective exercise of voting rights by shareholders.</li> <li>Reviewing adherence to the service standards in respect of various services being rendered by the Registrar &amp; Share Transfer Agent.</li> <li>Reviewing various measures and initiatives taken for reducing the quantum of unclaimed dividends.</li> </ul>	Ms. Nina Chatrath	Independent, Non-Executive	<ul style="list-style-type: none"> <li>One Meeting of the SRC was held during the year under review on March 11, 2026. The requisite quorum was present for the meeting.</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 24, 2025.</li> </ul>
		(Chairperson)		
		Mr. D Vijayagopal Reddy	Non-Independent, Non-Executive	
		Mr. Pramod Ranjan	Non-Independent, Executive	

## CORPORATE GOVERNANCE (Contd.)

Name of the Committee	Extract of Terms of Reference	Category and Composition		Other Details
		Name	Category	
<b>Corporate Social Responsibility Committee (CSR)</b>	CSR Committee is constituted in line with the provisions of Section 135 of the Act. The broad terms of reference are as under: <ul style="list-style-type: none"> <li>Formulate and recommend to the Board, a Corporate Social Responsibility Policy ("CSR") and monitor them from time to time.</li> <li>Formulate and recommend to the Board, an Annual Action Plan for the Company and have an oversight on its implementation.</li> <li>To recommend the amount of expenditure to be incurred on the CSR activities.</li> <li>Enable Board oversight on sustainability (ESG) related policies, strategies and activities of the Company.</li> </ul>	Mr. Vijay Sankar	Independent, Non-Executive	<ul style="list-style-type: none"> <li>One Meeting of the CSR Committee was held during the year under review on April 17, 2025. The requisite quorum was present for the meeting.</li> <li>The CSR Policy is available on the Company's website at <a href="https://orientalhotels.co.in/investors/policies/">https://orientalhotels.co.in/investors/policies/</a></li> </ul>
		(Chairperson)		
		Mr. D Vijayagopal Reddy	Non-Independent, Non-Executive	
		Mr. Pramod Ranjan	Non-Independent, Executive	
<b>Risk Management Committee (RMC)</b>	RMC 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>Formulation of Risk Management Policy (covering internal and external risks, and business continuity plan) and monitor and oversee implementation thereof, including evaluating the adequacy of risk management systems.</li> <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> </ul>	Mr. Harish Lakshman	Independent, Non-Executive	<ul style="list-style-type: none"> <li>Three Meetings of Risk Management Committee were held during the year under review on June 02, 2025, December 09, 2025 and March 24, 2026. The requisite quorum was present for all the meetings.</li> </ul>
		(Chairperson)*		
		Mr. Moiz Mohsin Miyajiwala	Independent, Non-Executive	
		Mr. Ankur Dalwani	Non-Independent, Non-Executive	
		Ms. Gita Nayyar	Independent, Non-Executive	<ul style="list-style-type: none"> <li>* Ms. Gita Nayyar ceased to be the Member &amp; Chairperson of the Committee w.e.f. the close of business hours on July 30, 2025 and Mr. Harish Lakshman was appointed as the Chairperson of the Committee w.e.f. July 31, 2025.</li> </ul>

## CORPORATE GOVERNANCE (Contd.)

Name of the Committee	Extract of Terms of Reference	Category and Composition	Other Details
	<ul style="list-style-type: none"> <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>		

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

**ii. Senior Management :**

In terms of Clause 5B of schedule V of the SEBI Listing Regulations, the particulars of Senior Management of the Company as on March 31, 2026 are provided herewith.

Mr. Pramod Ranjan - Managing Director & Chief Executive Officer

Mr. Paras Puri- Associate Vice President - Finance

Ms. S Akila - Associate Vice President - Legal & Company Secretary

**iii. Nomination and Remuneration Committee - other details**

**Performance Evaluation Criteria for Independent Directors:**

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

**Remuneration Policy:**

Remuneration policy of the Company is designed to create a high-performance driven 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 & CEO. 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 out of the profits for the Financial Year and within the ceilings prescribed under the Act and after relevant approvals, based on the Board evaluation process and considering the performance of the Company as well as that of the Managing Director & CEO.

The Company pays sitting fees to its Non-Executive Directors for attending the meeting of Board and Committee. The Company shall also pay commission to the Non-Executive Directors within the ceiling of one percent of the net profits of the Company as computed under the applicable provisions of the Act, with the approval of the Members. The said commission if any, is decided each year by the Board of Directors, on the recommendation of the NRC. In deciding commission, the Board considers criteria such as, attendance and contribution at the Board and Committee meetings, as well as the time spent on operational matters other than at meetings. The Company also reimburses the out-of-pocket expenses incurred by the Directors for attending the meetings. The Remuneration policy is available at [https://orientalhotels.co.in/wp-content/uploads/2020/05/BN\\_Remuneration-Policy\\_Final.pdf](https://orientalhotels.co.in/wp-content/uploads/2020/05/BN_Remuneration-Policy_Final.pdf)

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

**Details of the Remuneration for the year ended March 31, 2026:**

**a) Non- Executive Directors:**

Name	Commission/Remuneration**	Sitting Fees
Mr. Puneet Chhatwal (Chairman)*	-	-
Ms. Gita Nayyar	13,10,000	4,50,000
Mr. Vijay Sankar	6,00,000	3,25,000
Mr. Harish Lakshman	21,00,000	8,25,000
Ms. Nina Chatrath	7,30,000	4,00,000
Mr. Moiz Mohin Miyajiwala	23,90,000	9,75,000
Mr. Arvind Singh	9,70,000	5,00,000
Mr. D. Vijayagopal Reddy	8,40,000	4,50,000
Mr. Ramesh. D. Hariani	5,20,000	3,00,000
Mr. Ankur Dalwani*	-	-

\* In line with the internal guidelines of the Company, no sitting fees, commission or remuneration is payable to Non-Executive Directors who are in full-time employment with any other Tata company.

\*\* The Commission to the Non-Executive Directors relates to FY 2025-26 and would be paid in FY 2026-27.

**b) Managing Director**

Name of Director	Salary	Benefits, Perquisites and Allowances	Performance Linked Bonus	ESPS	Total
Mr. Pramod Ranjan, Managing Director and CEO	148.49	26.66	74.25	-	249.40

The Performance Linked Bonus relates to FY 2025-26 and would be paid in FY 2026-27.

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

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

**iv. Stakeholders' Relationship Committee - other details**

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

Ms. S. Akila  
Associate Vice President - Legal & Company Secretary  
Oriental Hotels Limited  
Registered Office: Taj Coromandel, 37, Mahatma Gandhi Road,  
Nungambakkam, Chennai - 600034.  
Telephone. +91 044 - 66002827

Corporate Office:  
Paramount Plaza, III Floor, No. 47, Mahatma Gandhi Road,  
Nungambakkam, Chennai - 600034.  
Telephone : +91 044 - 66172835

**b. Details of Investor Complaints received and redressed during FY 2025-26 are as follows:**

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	11	4	7

## IV. Number of Committee Meetings held and Attendance Records

Name of the Committee	Audit Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee	Corporate Social Responsibility Committee	Risk Management Committee
No. of meetings held	5	2	1	1	3
<b>Details of Members Attendance</b>					
Mr. Puneet Chhatwal	-	2	-	-	-
Mr. Pramod Ranjan	-	-	1	1	-
Ms. Gita Nayyar*	2	2	-	-	1
Mr. Vijay Sankar	-	-	-	1	-
Mr. Harish Lakshman**	5	-	-	-	2
Ms. Nina Chatrath	-	-	1	-	-
Mr. Moiz Mohsin Miyajiwala	5	2	-	-	3
Mr. Arvind Singh**	3	-	-	-	-
Mr. D Vijayagopal Reddy	-	-	1	1	-
Mr. Ramesh D Hariani	-	-	-	-	-
Mr. Ankur Dalwani	5	-	-	-	3

\* Ms. Gita Nayyar ceased to be the Member / Chairperson of the Audit Committee, NRC and Risk Management Committee w.e.f. close of business hours on July 30, 2025.

\*\* Mr. Arvind Singh was appointed as the Member of Audit Committee and NRC and Mr. Harish Lakshman was appointed as the Chairperson of Audit Committee and Risk Management w.e.f. July 31, 2025.

## V. Policies, Affirmations and Disclosures

Particulars	Details	Website link for details/policy
Material Related party transactions - Regulation 23 of SEBI Listing Regulations and as defined under the Act.	There are no material Related Party Transactions during the year that have conflict with the interest of the Company. The information on material related party transaction during FY2025-26 is provided in the Board's Report. Transactions entered into with related parties during the FY 2025-26 were in the ordinary course of business and at arms' length basis and were approved by the Audit Committee. The Board's approved policy for related party transactions is uploaded on the website of the Company.	<a href="https://orientalhotels.co.in/investors/policies/">https://orientalhotels.co.in/investors/policies/</a>
Details of non - compliance - Schedule V (C) 10(b) to the SEBI Listing Regulations	The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities relating to capital markets during the last three years, and no penalties and/or strictures have been imposed on the Company, except the below: FY 2024-25: Notices from BSE and NSE for alleged non-compliance with Regulation 17(1A); penalties of ₹2,000 each (excluding GST) were paid and waiver applications submitted. FY 2023-24: Notice from BSE for delay in filing the Annual Secretarial Compliance Report; penalty of ₹14,000 (excluding GST) was paid.	

## CORPORATE GOVERNANCE (Contd.)

Particulars	Details	Website link for details/policy
Whistle Blower Policy and Vigil Mechanism - Regulation 22 of SEBI Listing Regulations	The Company has established the vigil mechanism and a Whistle Blower Policy for directors, employees and other stakeholders to make protective disclosures regarding unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. 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="https://orientalhotels.co.in/investors/policies/">https://orientalhotels.co.in/investors/policies/</a>
Subsidiary Company - Regulation 16(1) (c) and 24 of the SEBI Listing Regulations	a) The Audit Committee reviews the Consolidated Financial Statements of the Company and the investments made by its unlisted subsidiary company. The minutes of the Board meetings along with a report on significant developments of the unlisted subsidiary company are periodically placed before the Board of Directors of the Company. b) The Company does not have any material unlisted Indian subsidiary company. c) In compliance with the SEBI Listing Regulations, the Board has formulated the Policy for determining Material Subsidiaries which is available on the Company's website.	<a href="https://orientalhotels.co.in/investors/policies/">https://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="https://orientalhotels.co.in/investors/policies/">https://orientalhotels.co.in/investors/policies/</a>
Policy on Archival and Preservation of Documents - Regulation 9 & 30 of SEBI Listing Regulations	The Company has adopted a Policy on Archival and Preservation of Documents.	<a href="https://orientalhotels.co.in/investors/policies/">https://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="https://orientalhotels.co.in/investors/statutory-disclosers/compliance-reports/">https://orientalhotels.co.in/investors/statutory-disclosers/compliance-reports/</a>
Code of Conduct - Regulation 17 of the SEBI Listing Regulations	The Members of the Board have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2026. 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.	<a href="https://orientalhotels.co.in/investors/policies/">https://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="https://orientalhotels.co.in/investors/policies/">https://orientalhotels.co.in/investors/policies/</a>

Particulars	Details	Website link for details/policy
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="https://orientalhotels.co.in/investors/policies/">https://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="https://orientalhotels.co.in/investors/policies/">https://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="https://orientalhotels.co.in/investors/policies/">https://orientalhotels.co.in/investors/policies/</a>

## 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 2025-26 are as under:

(₹ Lakhs)

Particulars	By the Company	Total Amount
Services as statutory auditors (including quarterly audits)	50.00	50.00
Tax audit	7.70	7.70
Services for tax matters	-	-
Certification and Other matters	5.02	5.02
Re-imbursment of out of-pocket expenses	3.03	3.03

Note: During the year under review, no fees were paid/payable to the statutory auditors by the subsidiaries.

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

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

- Audit Report:** For FY 2025-26, the Auditors have expressed an unmodified opinion on the Financial Statements of the Company.
- Reporting of Internal Auditor:** The Internal Auditors of the Company report to the Audit Committee of the Company to ensure independence of the Internal Audit function.
- Shareholder Rights:** The quarterly/half-yearly financial performance of the Company are posted on the Company's website at [www.orientalhotels.co.in](http://www.orientalhotels.co.in).
- Separate posts of Chairperson and the Managing Director & CEO:** The Chairman of the Board is Non Executive Director and not related to the Managing Director & CEO of the Company. A clear distinction exists between the roles and duties of the Chairman and those of the Managing Director & CEO.

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

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

## CORPORATE GOVERNANCE (Contd.)

### iv. Disclosure of certain type of agreements binding listed entities

There are no agreements impacting the management or control of the Company or imposing any restriction or creating any liability upon the Company under Schedule III, Para A, Clause 5A of SEBI Listing Regulations.

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

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

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

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

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

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

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

The Company does not deal in commodities and hence the disclosure pursuant to the SEBI Master Circular updated on January 30, 2026 is not required to be given. The details of foreign exchange exposures as on March 31, 2026 are disclosed in Notes to the Financial Statements.

### ix. Plant / Hotel Locations:

The Company operates the following hotels in India

- Taj Coromandel, Chennai
- Taj Fisherman's Cove Resort & Spa, Chennai
- Taj Malabar Resort & Spa, Cochin
- Vivanta Coimbatore
- Gateway Madurai
- Gateway Coonoor
- Vivanta Mangalore

### x. Details of Material Subsidiaries

Name of Subsidiary	Place of Incorporation	Date of Incorporation	Name of Statutory Auditors	Date of appointment of Statutory Auditors
OHL International (HK) Ltd	Hong Kong, Special Administrative Regions (SAR) of the People's Republic of China	08-09-1994	Forvis Mazars CPA Limited	10-07-2025

The policy for determining material subsidiaries is available on the Company's website at: <https://orientalhotels.co.in/wp-content/uploads/2022/09/POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARIES.pdf>

### xi. Credit Rating

The Company does not have any outstanding debt instruments. Further details regarding credit ratings are given in the Board's Report.

## CORPORATE GOVERNANCE (Contd.)

### VII. General Body Meetings:

#### i. General Meeting

##### a) Annual General Meeting (AGM) held in last 3 years

Financial Year	Date	Time	Venue	Special Resolutions passed
2022 - 23	July 20, 2023	11.00 a.m.	Video Conferencing	Nil
2023 - 24	July 18, 2024	11.00 a.m.	(VC) / Other Audio-Visual Means (OAVM)	Approval for Re-appointment of Mr. Pramod Ranjan as Managing Director and Chief Executive Officer (MD & CEO) of the Company
2024-25	July 24, 2025	11.00 a.m.		Appointment of Mr. Arvind Singh as an Independent Director of the Company.

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

##### b) Extraordinary General Meeting:

No Extraordinary General Meeting of the Members was held during FY 2025-26.

#### ii. Postal Ballot

No postal ballot was conducted during FY 2025-26. No special resolution is being proposed to be passed through Postal Ballot as on the date of this Annual Report. None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through Postal Ballot.

### VIII. Means of Communication

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

**Financial Results:** The quarterly, half yearly and annual financial results are submitted to the NSE and BSE and are also uploaded on the Company's website. The key financial data is published in certain newspapers, having wide spread circulation along with the Quick Response code and the weblink where such financial results are displayed. The Company also issues press releases from time to time which are submitted to the NSE and BSE and are also uploaded on the Company's website.

**Stock Exchange Intimations:** All price sensitive information and matters that are material to shareholders are disclosed to respective Stock Exchanges where the securities of the Company are listed. All submissions to the Exchanges including Shareholding pattern and Integrated Filing are made through the respective electronic filing systems. Material events or information as detailed in Regulation 30 of the SEBI Listing Regulations are disseminated on the Stock Exchanges by filing them with the National Stock Exchange of India Limited ('NSE') through NEAPS portal and with BSE Limited ('BSE') through BSE Listing centre and are also updated on the Company's website.

**Website:** The Company's website provides detailed information on the Board and its Committees, policies, Committee charters, financial information, statutory filings, shareholding pattern, as well as details of unclaimed dividends and shares transferred or liable to be transferred to the Investor Education and Protection Fund (IEPF).

**Annual Report:** In line with the MCA and SEBI Circulars, electronic copies of the Annual Report for FY 2025-26 is being sent by e-mail to the Members who have registered their e-mail ids with the Company/ Depository Participants and also a letter to shareholders whose e-mail addresses are not registered with Company/Registrar/ DP providing the weblink of Company's website from where the Annual Report for FY 2025-26 can be accessed. The Company shall send a physical copy of the Annual Report to those Members who request the same at [OHLshares.mad@tajhotels.com](mailto:OHLshares.mad@tajhotels.com) mentioning their Folio No. / DP ID and Client ID. The Annual Reports are also available in the Investor Relations section on the Company's website <https://orientalhotels.co.in/investors/annual-report/>.

**Letters for unclaimed dividend and shares:** As per the provisions of the Act, the Company sends reminder letters to those shareholders whose unclaimed dividend/shares are liable to be transferred to Investor Education and Protection Fund (IEPF) account.

**Furnishing of PAN, KYC details and Nomination details by physical shareholders:** A communication has been sent by the Company to its physical shareholders for furnishing details of PAN, e-mail address, mobile number, bank account details and nomination details.

**Green Initiative:** In support of the 'Green Initiative' the Company encourages Members to register their e-mail address with their Depository Participant (in case of shares held in demat) 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.

**Saksham Niveshak Campaign:** In line with the Investor Education and Protection Fund Authority (IEPFA), Ministry of Corporate Affairs circular dated July 16, 2025, OHL undertook a 100-day investor awareness initiative titled "Saksham Niveshak" from July 28 to November 06, 2025. The initiative aimed to encourage shareholders to update their KYC, bank and nomination details, resolve issues relating to unclaimed dividends and prevent their transfer to the IEPF. As part of this initiative, the Company undertook targeted outreach through reminder letters sent to shareholders at their last known addresses and published newspaper advertisements urging members to update their details.

### IX. General Shareholder Information

#### i. Annual General Meeting for FY 2025-26

**Date:** Thursday, July 30, 2026

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

**Venue:** The MCA vide its relevant circulars, has permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Act and MCA Circulars, the AGM of the Company is being held through VC/OAVM. (For details please refer to the AGM Notice)

#### 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 2026-27 are as follows:

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

**Dividend Payment:** The dividend, if approved, shall be paid/ credited on or after August 06, 2026.

**Record Date:** Thursday, July 23, 2026

#### iii. Listing on Stock Exchanges:

The Company's Equity Shares are listed on the following Stock Exchanges

##### National Stock Exchange of India Limited

Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051

Stock Codes/ Symbol: ORIENTHOT

##### BSE Limited

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001

Stock Codes/ Symbol: 500314

The Company has paid the annual listing fees to these Stock Exchanges for FY 2025-26 and FY 2026-27.

**CORPORATE GOVERNANCE (Contd.)****iv. Corporate Identity Number (CIN) of the Company:** L55101TN1970PLC005897

**Identification Number (ISIN) in NSDL and CDSL:** INE750A01020.

**v. Registrars and Transfer Agents**

Members are requested to correspond with the Company's RTA, Integrated Registry Management Services Pvt Ltd, quoting their Folio no./DP ID and Client ID at the following address: Integrated Registry Management Services Pvt Ltd, Kences Towers, II Floor, No. 1 Ramakrishna Street, North Usman Road, T Nagar, Chennai - 600017. Telephone: 044 2814 1072 / 1073, E-mail: [inward@integratedindia.in](mailto:inward@integratedindia.in), Website: [www.integratedregistry.in](http://www.integratedregistry.in)

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

**vi. Share Transfer System:**

The Company has a Board-level Stakeholders' Relationship Committee to examine and redress investors' complaints. The status on complaints and share transfers are reported to the entire Board.

As per the SEBI Listing Regulations, transmission and transposition of securities shall be effected only in dematerialised form. To transfer, transmit or transpose shares in physical form, shareholders should submit them to the office of the Company's Registrar & Transfer Agent – Integrated Registry Management Services Pvt Ltd., Chennai. The RTA will process these cases only if they are technically found to be complete and in order. SEBI w.e.f. April 2, 2026, has dispensed with the requirement of Letter of Confirmation (LOC) and enabled direct credit of verified securities to investors' demat accounts.

In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

**vii. Special Window for Re-lodgement of Transfer Requests of Physical Shares:**

To facilitate ease of investing for investors and to secure their rights in the securities purchased by or returned due to deficiencies in documentation. This window was operational from July 7, 2025 to January 6, 2026. SEBI has opened another special window for a period of one year, from February 5, 2026 to February 4, 2027 for transfers effected under this facility with shares to be credited only in dematerialised form to the account of the transferee. Such securities will be subject to a mandatory lock-in of one year from the date of registration of transfer, during which they cannot be transferred, lien-marked or pledged. The RTA will process only those cases that are complete in all respects and compliant with SEBI guidelines. Shareholders are advised to refer the latest SEBI guidelines/circular issued for all the holder holding securities in listed companies in physical form from time to time and keep their KYC detail updated at all times to avoid freezing of their folios as prescribed by SEBI.

**viii. 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 by the concerned companies and online viewing by the investors of actions taken on complaints and its current status.**ix. Dispute Resolution Mechanism (SMART ODR)**

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

**x. 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, 2025	410	668070
Shareholders who approached the Company for transfer of shares from suspense account during the year	5	8370
Shareholders to whom shares were transferred from the suspense account during the year	5	8370
Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act	Nil	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2026	405	659700

Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

**xi. Equity Shares in Suspense Escrow Account:**

Details of shares transferred to 'Suspense Escrow Demat Account' are given below:

Particulars	Number of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense escrow account lying as on April 1, 2025	4190
Shareholders whose shares are transferred to the demat account of the suspense escrow account	-
Aggregate number of shareholders and the outstanding shares in the suspense escrow account lying as on March 31, 2026	4190

**xii. Shareholding details:****a. Distribution Schedule of shareholding as on March 31, 2026**

Sl. No	Number of Shares	No of holders	% to Total no. of shareholders	No of shares	% to Capital
1	Upto 500	71,722	91.28	44,69,832	2.50
2	501-1000	2,697	3.43	21,70,511	1.22
3	1001-2000	1,556	1.98	23,58,525	1.32
4	2001-3000	709	0.90	17,84,655	1.00
5	3001-4000	362	0.46	12,82,566	0.72
6	4001-5000	403	0.51	18,58,432	1.04
7	5001-10000	552	0.70	40,54,855	2.27
8	10001 and above	572	0.73	16,06,19,804	89.93
	<b>Grand Total</b>	<b>78,573</b>	<b>100.00</b>	<b>17,85,99,180</b>	<b>100.00</b>

**CORPORATE GOVERNANCE (Contd.)****b. Categories of equity shareholding as on March 31, 2026**

Particulars	No. of equity shares held	% of holding
<b>A. Promoters</b>		
Taj Group	6,98,33,790	39.09
Promoters	5,20,47,037	29.15
<b>B. Public</b>		
Corporate Entities	77,43,918	4.33
Financial Institutions/ Banks	6,400	0.00
Mutual Funds	20,41,391	1.14
Non-Resident Indian / Foreign Institutional Investors	39,78,502	2.22
IEPF Account	15,26,809	0.88
Indian Residents / Others	4,14,21,333	23.19
<b>Grand Total</b>	<b>17,85,99,180</b>	<b>100.00</b>

**c. List of persons holding more than 1% of the total number of shares as on March 31, 2026**

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	5,09,72,910	28.54
2	Pramod Ranjan	1,42,88,140	8.00
3	Ihoco B.V.	93,84,860	5.25
4	D. Varada Reddy	66,14,763	3.70
5	Ramesh Doulatram Hariani	38,13,788	2.14
6	Piem Hotels Limited	36,57,170	2.05
7	Dodla Amit Reddy	30,00,938	1.68
8	Girija Gollamudi Reddy	26,87,625	1.50
9	D. Vijayagopal Reddy	25,97,060	1.45
10	Tata Chemicals Limited	25,23,000	1.41
11	Rohit Reddy D	22,12,500	1.24
12	Chilamilika Lalini Hariani	20,38,271	1.14
13	Dodla Premaleela Reddy	20,19,980	1.13
<b>B. Public</b>			
14	Quant Mutual Fund - Quant Small Cap Fund	20,41,226	1.14

**xiii. Dematerialisation of Shares and Liquidity:**

The Company's Equity Shares are tradable compulsorily in dematerialised form and are available for trading through both the depositories in India viz. NSDL and CDSL. The details of number of equity shares of the Company which are in dematerialised and physical form are given below:

Particulars	No. of Shares	%
NSDL (A)	15,35,97,550	86.00
CDSL (B)	2,38,77,932	13.37
<b>Subtotal (A+B)</b>	<b>17,74,75,482</b>	<b>99.37</b>
Physical	11,23,698	0.63
<b>Total</b>	<b>17,85,99,180</b>	<b>100.00</b>

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

The Company has not issued any GDRs/ ADRs/ Warrants or any convertible instruments during the year under review and hence, as on March 31, 2026, the Company does not have any outstanding GDRs/ ADRs/ Warrants or any convertible instruments.

**xv. Transfer of Unclaimed/Unpaid Amounts to the Investor Education and Protection Fund (IEPF):**

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'), the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the Unpaid Dividend Account is required to be transferred to the IEPF maintained by the Central Government. Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

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

During the FY 2025-26, there was no requirement to transfer the unclaimed dividends and shares transferred to IEPF.

The Members who have a claim on shares of the Company and dividends which have been transferred to the IEPF in the past, may claim the same from the IEPF Authority by submitting an online application in Form No. IEPF-5, which is 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 the requisite attachments to Form No. IEPF-5.

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

Financial Year	Date of declaration	Last date for claiming unpaid dividend
2018-2019	July 23, 2019	August 28, 2026
2019-2020	July 28, 2020	August 26, 2027
2022-2023	July 20, 2023	August 25, 2030
2023-2024	July 18, 2024	August 23, 2031
2024-2025	July 24, 2025	August 29, 2032

**CORPORATE GOVERNANCE (Contd.)****Address for Correspondence****Oriental Hotels Limited**

Registered Office: Taj Coromandel,  
No. 37, Mahatma Gandhi Road,  
Nungambakkam, Chennai - 600034

Corporate Office: Paramount Plaza,  
III Floor, No 47, Mahatma Gandhi Road,  
Nungambakkam, Chennai 600034  
Tel: 044 - 66172835

Website: www.orientalhotels.co.in

Designated e-mail address for Investor Services: Ohlshares.mad@tajhotels.com

**X. CERTIFICATIONS**

Pursuant to the provisions outlined in Regulation 17(8) of the SEBI Listing Regulations, the Managing Director & CEO and the Chief Financial Officer have given appropriate certifications to the Board. A certificate has been received from Practising Company Secretary S/N & Associates, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The same is annexed to this Report as **Annexure A**.

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

**DECLARATION BY THE MANAGING DIRECTOR 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 declare that all Members of the Board of Directors and Senior Management Personnel have affirmed compliance with their respective Codes of Conduct, as applicable to them, for the financial year ended March 31, 2026.

For **Oriental Hotels Limited**

**Pramod Ranjan**

Managing Director & CEO

Date: 04-05-2026

Place: Alibag

**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]

ANNEXURE - A

To

**The Members****Oriental Hotels Limited**

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Oriental Hotels Limited** having CIN: **L55101TN1970PLC005897** and having registered office at Taj Coromandel, No.37, Mahatma Gandhi Road, Nungambakkam, Chennai- 600034 (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C, Sub- clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal <http://www.mca.gov.in>) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No	Name of Director	DIN	Designation	Date of Appointment
1.	Mr. Puneet Chhatwal	07624616	Non-Executive - Non-Independent Director	23-01-2018
2.	Mr. Pramod Ranjan	00887569	Executive Director, CEO-MD	21-01-2008
3.	Mr. D Vijayagopal Reddy	00051554	Non-Executive - Non-Independent Director	11-11-2005
4.	Mr. Ramesh D Hariani	00131240	Non-Executive - Non-Independent Director	01-03-2025
5.	Ms. Gita Nayyar	07128438	Non-Executive - Independent Director	31-07-2015 (Re-appointed 31-07-2020) ceased w.e.f 30-07-2025
6.	Mr. Vijay Sankar	00007875	Non-Executive - Independent Director	12-05-2016 (Re-appointment 12-05-2021)
7.	Mr. Harish Lakshman	00012602	Non-Executive - Independent Director	09-05-2018 (Re-appointed 09-05-2023)
8.	Ms. Nina Chatrath	07700943	Non-Executive - Independent Director	29-10-2019 (Re-appointed 29-10-2024)
9.	Mr. Moiz Miyajiwala	00026258	Non-Executive - Independent Director	06-11-2023
10.	Mr. Ankur Dalwani	10091697	Non-Executive - Non-Independent Director	01-07-2024
11.	Mr. Arvind Singh	02780573	Non-Executive - Independent Director	01-07-2025

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

For **S/N & Associates**

Practising Company Secretaries

Firm No: P2024TN103100

Peer Review No:6341/2024

**Jamuna K**

Partner

Mem No: 74911

COP No: 27669

UDIN : A074911H000193843

Date: April 24, 2026

Place: Chennai

## ANNEXURE - B

## INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

## To the Members of Oriental Hotels Limited

This certificate is issued in accordance with terms of our engagement letter dt. January 15, 2026. We have examined the compliance of conditions of Corporate Governance by Oriental Hotels Limited ("the Company") for the year ended March 31, 2026, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

## Management Responsibility

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

## Auditors Responsibility

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

## Opinion

- Based on our examination of the relevant records and according to information and explanations provided to us and the representations provided by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Listing Regulations, as applicable, during the year ended March 31, 2026.
- We further state that such compliance is neither an assurance as to the future viability of the Company nor as to the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

## Restriction on use

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

For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm Registration No. 003990S/S200018

V Kothandaraman

Partner

Membership No. 025973

UDIN : 26025973IUEPJP4359

Date :04 May 2026

Place of Signature: Alibag

## BUSINESS RESPONSIBILITY &amp; SUSTAINABILITY REPORT [BRSR]

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

## SECTION A: GENERAL DISCLOSURE

## I. Details of the Listed Entity

1	Corporate Identity Number (CIN) of the Listed Entity	:	L55101TN1970PLC005897
2	Name of the Listed Entity	:	Oriental Hotels Limited
3	Year of incorporation	:	1970
4	Registered office address	:	Taj Coromandel, No.37, Mahatma Gandhi Road, Nungambakkam, Chennai TN 600034
5	Corporate address	:	Paramount Plaza -III Floor, 47, Mahatma Gandhi Road, Chennai – 600034, India
6	E-mail	:	ohlshares.mad@tajhotels.com
7	Telephone	:	(91) (44) – 66172828
8	Website	:	www.orientalhotels.co.in
9	Financial year for which reporting is being done	:	April 2025-March 2026
10	Name of the Stock Exchange(s) where shares are listed	:	BSE Limited (BSE) National Stock Exchange of India Limited (NSE)
11	Paid-up Capital	:	Rs 17,85,99,180
12	Contact Person		
	Name of the Person	:	S. Akila, Company Secretary Mohammed Uvais, Area Director - Human Resource
	Telephone	:	+91 44-66002827
	Email address	:	s.akila@tajhotels.com mohammed.uvais@tajhotels.com
13	Reporting Boundary	:	Standalone Basis
	Type of Reporting (Standalone/Consolidated Basis)	:	The Business Responsibility and Sustainability Report (BRSR) is in conformance with The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015. The reporting boundary for BRSR covers 7 hotels under the Company's ownership and management.
14	Name of assurance provider	:	Not Applicable
15	Type of assurance obtained	:	Not Applicable

## II. Product/Services

## 16 Details of business activities

S.No.	Description of Main Activity	Description of Business Activity	% Turnover of the Entity
1.	Accommodation and Food Service	Resorts, Holiday homes, Food and Beverage services provided by the hotels, restaurants, caterers, etc.	100

## 17 Products/Services sold by the entity

S.No.	Product/Service	NIC Code	% Total Turnover contributed
1	Accommodation Services	551	53.48
2	Food and Beverage Services	561	39.90
3	Other Services	551 & 561	6.62

## BRSR (Contd.)

## III. Operations

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

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

\* The Company does not undertake any manufacturing activity.

## 19. Market served by the entity

## a. No. of Locations

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

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

0.5%

## c. A brief on types of customers

OHL caters to a diverse customer base including:

- Business travellers seeking conveniently located hotels, premium amenities, and efficient services.
- Domestic and International tourists looking for unforgettable luxury experiences.
- Event and conference attendees including corporate clients utilising meeting spaces, banquet halls and conference facilities.
- Wedding guests and hosts as OHL hotels serve as preferred wedding destinations, offering curated venue experiences along with catering and comprehensive event planning services.
- Food and beverage patrons including in-house guests and local residents visiting signature restaurants, bars and speciality dining outlets.
- Crew members requiring short-term accommodation solutions.
- Long staying guests seeking extended stay options across key destinations.

## IV. Employees

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

S.No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>a.</b>	<b>Employees and workers (including differently abled)</b>					
	<b>Employees</b>					
1	Permanent Employees (A)	314	256	81.53	58	18.47
2	Other than Permanent Employees (B)	0	0	0	0	0
3	<b>Total Employees (A+B)</b>	<b>314</b>	<b>256</b>	<b>81.53</b>	<b>58</b>	<b>18.47</b>
	<b>Workers</b>					
4	Permanent (C)	283	276	97.53	7	2.47
5	Other than Permanent Workers (D)*	375	246	65.60	129	34.4
6	<b>Total Workers (C+D)</b>	<b>658</b>	<b>522</b>	<b>79.33</b>	<b>136</b>	<b>20.67</b>

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

## b. Differently abled employees and workers

Employees						
1	Permanent Employees (E)	1	1	100	0	0
2	Other than Permanent Employees (F)	0	0	0	0	0
3	<b>Total Employees (E+F)</b>	<b>1</b>	<b>1</b>	<b>100</b>	<b>0</b>	<b>0</b>
Workers						
4	Permanent (G)	1	1	100	0	0
5	Other than Permanent Workers (H)*	8	8	100	0	0
6	<b>Total Differently Abled Employees (G+H)</b>	<b>9</b>	<b>9</b>	<b>100</b>	<b>0</b>	<b>0</b>

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

## 21. Participation/Inclusion/Representation of women

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

\* Mr. Pramod Ranjan - MD & CEO is considered under both BODs and KMP

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

Category	FY 2025-26 (Turnover rate in current FY) (%)			FY 2024-25 (Turnover rate in previous FY) (%)			FY 2023-24 (Turnover rate in the year prior to previous FY) (%)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
	Permanent Employees	11.00	14.00	12.00	8.00	18.00	9.00	14.17	22.10
Permanent Workers	1.00	0.00	1.00	0.32	0.00	0.32	3.17	11.11	3.40

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

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

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

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

## VI. CSR Details

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

**Turnover** - ₹ 43,762.24 Lakhs (FY 2024-25)

**Net worth** - ₹ 43,516.97 Lakhs (FY 2024-25)

BRSR (Contd.)

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	If Yes, then provide web-link for grievance redress policy	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	Oriental Hotels Limited has a Whistle blower policy which is available to all the stakeholders.	-	-	-	-	-	-
Investors (other than shareholders)	Yes	<a href="https://orientalhotels.co.in/investors/policies/">https://orientalhotels.co.in/investors/policies/</a>	-	-	-	-	-	-
Shareholders	Yes		-	-	-	-	-	-
Employees and workers	Yes		-	-	-	-	-	-
Customers*	Yes		1	-	-	1	-	-
Value Chain Partners	Yes		1	-	-	-	-	-
Other: Ex-employee and other than above	Yes		-	-	-	-	-	-

\* Complaints only at legal forum

OHL also has an independent third-party ethics helpline, Integrity Matters, to provide stakeholders with a confidential and multi-channel platform to report concerns.

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

Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Climate Strategy	Risk	Climate change is identified as a material risk to OHL's business due to its potential to adversely impact operations, assets, supply chains and overall financial performance. The Company faces transition risks arising from evolving environmental regulations, shift in customer preferences toward sustainable travel and hospitality, and increasing stakeholder expectations on decarbonisation. In addition, physical risks such as extreme weather events, rising temperatures, water scarcity and resource constraints may disrupt hotel operations, increase maintenance and insurance costs, and affect asset longevity and service continuity.	OHL has embedded its Climate Strategy within Paathya, IHCL's ESG+ framework aligned with the Tata Group's Project Aalingana. The strategy focuses on accelerating renewable energy adoption (solar, wind) to reduce fossil fuel use and emissions, and on modernizing facilities through advanced HVAC systems, energy-efficient lighting and intelligent building solutions. OHL has also instituted a Business Continuity and Disaster Response Plan to ensure uninterrupted critical operations and safeguard guests and employees during climate-related disruptions.	Negative implications

Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
	Opportunity	Continued progress in clean energy adoption, green building certifications such as Leadership in Energy and Environmental Design (LEED) and EarthCheck, electric vehicle (EV) charging infrastructure and reduced reliance on fossil-fuel-based systems support stakeholder confidence, helps capture emerging climate-conscious demand and attracts sustainability-focused investors, thereby underpinning enduring shareholder value		Positive implications
Emission and Energy Management	Risk	The Company is exposed to risks arising from rising energy prices, evolving environmental regulations, carbon-related levies and enhanced disclosure requirements. Inefficient energy use or inadequate emission controls may lead to increased operating and capital expenditure, regulatory penalties and compliance burdens. Further, heightened scrutiny from investors, rating agencies and environmentally conscious guests may adversely affect brand perception and market competitiveness if performance does not align with emerging sustainability expectations.	OHL has implemented a range of energy optimisation and emission reduction initiatives across its portfolio, including solar hot water systems, heat pumps and waste heat recovery units to improve efficiency and reduce reliance on conventional energy sources. Properties have also transitioned to LED lighting, energy-efficient laundry systems and upgraded to modern, high-efficiency air conditioning infrastructure.	Negative implications
Waste Stewardship	Opportunity	Effective waste management is crucial for OHL, given the substantial amount of waste produced by its hotel activities. Poor waste management practices can lead to environmental degradation and community impact, as well as higher disposal expenses. By adopting robust waste minimization and recycling strategies, the company can cut expenses, keep its premises tidy, and showcase its dedication to sustainable practices.	Key initiatives include the introduction of in-house glass water bottling to phase out single-use plastic bottles, the transition of bathroom amenities and key cards to biodegradable materials, and the installation of organic waste composting and biogas systems at selected hotels, with planned scale-up across the portfolio. Waste segregation at source is implemented across properties, with recyclable streams channelled to authorized vendors.	Positive implications

Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Food Safety and Quality	Opportunity	OHL leverages its strong food safety and quality framework to strengthen guest confidence, protect brand equity and enhance long-term customer loyalty. Structured safety protocols, trained culinary and operational teams, regular internal audits and strict FSSAI compliance ensure consistently high hygiene and quality standards across properties. Positioning food safety as a core service element safeguards guest well-being and reinforces OHL's competitive positioning and revenue resilience.		Positive implications
Talent Management and Retention	Risk	Given the service-intensive nature of hospitality, talent management and retention is a material area for OHL. Inability to attract, develop and retain skilled professionals, particularly in specialised roles such as chefs, concierge and senior operational leaders, can affect service quality, operational efficiency, guest experience and brand standards. High attrition or limited leadership pipeline development may also disrupt business continuity and growth plans.	OHL adopts a structured talent strategy focused on attracting skilled professionals, enabling career progression and building internal leadership capability. The Company offers competitive remuneration, clear development pathways and a strong learning and performance culture. Initiatives such as the Leadership Assessment and Development Centre (LADC), the Talent Identification and Development Initiative (TIDI) and formal succession planning help identify and develop future leaders across properties, strengthening the leadership pipeline.	Negative implications
	Opportunity	Effective talent management supports OHL's service quality by ensuring a skilled, engaged workforce that delivers consistent guest experiences and reinforces customer loyalty. Strategic workforce planning and retention efforts help preserve institutional knowledge and optimise hiring and training costs. The Success Factors platform enhances visibility across the employee lifecycle and improves access to learning via the Learning Management System (LMS). OHL also emphasises employee well-being and a supportive work environment through its employee value proposition, anchored in the pillars of Careers, Community, Care and Purpose, to strengthen engagement and sense of belonging.		Positive implications

Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Guest Experience	Opportunity	OHL views guest experience as a strategic lever to strengthen competitive differentiation and deepen customer loyalty. By prioritising exceptional service and personalised engagement, the Company drives repeat patronage. This is supported by advanced digital platforms such as the AI-enabled IHCL Response Assistant (IRA), the omnichannel engagement platform I-DOCS and the I-ZEST interface. These solutions, combined with locally rooted service anchored in "Tajness", enable seamless communication, operational efficiency and curated experiences across properties. This integrated approach enhances guest satisfaction, brand affinity and long-term revenue growth.		Positive implications.
Supply Chain Management	Opportunity	OHL's procurement and logistics processes, supported by a nationwide supplier network, help ensure consistent quality, cost and service standards across its hotels. Given the sector's reliance on multiple vendors and service providers, any supply chain disruption can affect operations, service delivery and guest experience, making supplier management and resilience-building critical. The Company's Sustainable Supply Chain and Responsible Sourcing Policy embeds environmental, social and ethical considerations into supplier selection, evaluation and engagement. Through structured risk assessments, preference for sustainability-aligned partners, collaborative performance improvement and ongoing monitoring, OHL promotes a transparent, resilient supply ecosystem that supports seamless operations, aligns with its sustainability commitments and strengthens stakeholder trust and long-term value creation.		Positive implications.

**BRSR (Contd.)**

**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
<b>Policy and Management Processes</b>									
<b>1 a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>b. Has the policy been approved by the Board? (Yes/No)</b>	Yes, the policies have been approved by the Board.								
<b>c. Web Link of the Policies, if available</b>	<a href="https://orientalhotels.co.in/wp-content/uploads/2022/09/TATA-CODE-OF-CONDUCT.pdf">https://orientalhotels.co.in/wp-content/uploads/2022/09/TATA-CODE-OF-CONDUCT.pdf</a> <a href="https://orientalhotels.co.in/wp-content/uploads/2024/06/Sustainable-Procurement-Policy.pdf">https://orientalhotels.co.in/wp-content/uploads/2024/06/Sustainable-Procurement-Policy.pdf</a>								
<b>2 Whether the entity has translated the policy into procedures. (Yes / No)</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>3 Do the enlisted policies extend to your value chain partners? (Yes/No)</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>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.</b>	<p><b>Alignment with global standards</b>                      OHL recognises the importance of aligning its operations with globally accepted management standards and frameworks. This includes:</p> <ul style="list-style-type: none"> <li>• ISO certifications</li> <li>• SA 8000 standards</li> <li>• Fairtrade certification</li> <li>• Food safety related certifications and standards (as applicable to hotel operations)</li> <li>• Sustainability and green building certifications - EarthCheck Certification, U.S. Green Building Council (USGBC) LEED Certification, EDGE (Excellence in Design for Greater Efficiencies), Hotel Sustainability Basics framework by World Travel &amp; Tourism Council (WTTC)</li> <li>• Global Reporting Initiative (GRI)</li> <li>• United Nations Sustainable Development Goals (UN SDGs)</li> </ul> <p><b>Information Security and Data Protection</b>                      To ensure the security and resilience of its business operations, OHL has implemented robust and comprehensive Information Technology (IT) policies and procedures. These include:</p> <ul style="list-style-type: none"> <li>• Certification to ISO 27001 for information security management</li> <li>• Compliance with the General Data Protection Regulation (GDPR)</li> <li>• Adherence to Payment Card Industry (PCI) requirements</li> <li>• Other relevant data protection and cybersecurity safeguards</li> </ul> <p>Safeguarding business continuity and protecting data security remain key priorities for the Company.</p>								

- 5 Specific commitments, goals and targets set by the entity with defined timelines, if any.** IHCL's comprehensive ESG+ framework, Paathya, serves as the Company's blueprint for sustainable and responsible hospitality. Paathya is based on the six strategic pillars that drive the Company's long-term sustainability vision:
- Environmental Stewardship
  - Social Responsibility
  - Excellence in Governance
  - Preserving Heritage
  - Partner Transformation
  - Sustainable Growth
- By 2030,
- 75% of all electricity will be consumed from renewable sources
  - Recycle 100% of wastewater
  - Eliminate single-use plastic beyond the list of 10 mandated items
  - 100% of the eligible hotels will be sustainability certified
  - 100% Business Meetings and Conferences to Go Green
- 6 Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.** OHL remains dedicated to achieving its targets as per the strategies guided by Paathya.

**Governance, Leadership and Oversight**

- 7 Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievement**
- Our significant accomplishments in environmental sustainability include the certification of seven (7) hotels under Earth Check, with six (6) achieving the prestigious Platinum Certification. Throughout the year, we have diligently pursued the implementation of Paathya, IHCL's leading-edge ESG+ Program, setting formidable milestones for a range of ESG initiatives to be accomplished by 2030.
- We continue to focus on decarbonizing our operations by implementing measures like phasing out single-use plastics and adopting other sustainability initiatives. Additionally, we have established green power arrangements for several of our properties and maintain a comprehensive program to collaborate with our supply chain partners.
- We remain committed to prioritizing competitive solutions that foster livelihood creation across our entire value chain, all while promoting environmental benefits. Our employees are integral to our business's foundation and success.
- We are immensely grateful to our colleagues for their dedication and care towards our community and customers. Empowering and enabling our employees to execute our strategic priorities, with sustainability as the guiding principle in all our endeavors, is paramount to achieving our long-term goals.
- 8 Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).** Mr. Pramod Ranjan (DIN 00887569)  
 Designation: Managing Director & CEO
- 9 Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.** Yes, the Corporate Social Responsibility Committee of the Board of Directors is responsible for decision making on Sustainability related issues. The Committee comprises Mr. Vijay Sankar, Mr. Pramod Ranjan and Mr. D Vijayagopal Reddy.

## BRSR (Contd.)

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

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/Quarterly/ Any other - please specify)									
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9	
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	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

P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
No	No	No	No	No	No	No	No	No
Under the Tata Business Excellence Model (TBEM), as well as external assessments such as the Council for Fair Business Practices - Jamnalal Bajaj Award and the CII Industrial Innovation Award, OHL is subject to periodic independent evaluations of its key policies and their deployment. These assessments validate the effectiveness of the Company's governance, operational, and sustainability practices.								
OHL is also EarthCheck certified, which entails independent verification of compliance with environmental and social standards by accredited auditors. Additionally, the Company's Occupational Health and Safety Management System policies and practices are periodically reviewed and certified by an external agency.								

## 12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Not Applicable

## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

OHL integrates the highest ethical standards and sustainability principles throughout its operations, guided by the Tata Code of Conduct. This framework ensures stakeholder accountability while upholding Tata values across all business functions and maintaining compliance with national and global 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	% of persons in respective category covered by the awareness programmes
Board of Directors	5	Overview of the Hospitality Industry and way forward, Hotels Business model and benchmarking. Insider Training and RPT Framework.	100
Key Management Personnel	5	FLS Protocols, IMBC, Fire & Safety, Safety at Workplace, Safety Policies, Emergency Preparedness plan, Fire Evacuation Drill, Tata Code of Conduct (TCOC) and Prevention of Sexual Harassment Policy (POSH)	100
Employees other than BODs and KMPs	214		98
Workers	232		84

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

## a. Monetary

Type	NGRBC Principle	Name of the regulatory/ enforcement agencies / Judicial institutions	Amount (in ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No/NA)
			NIL		

## b. Non-Monetary

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

## 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
	NIL

## 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.

OHL is committed to conducting its business ethically, with integrity and in compliance with applicable laws and regulations. The Company's anti-bribery and anti-corruption framework is set out in the Tata Code of Conduct, which outlines the principles and standards expected of employees and those acting on behalf of the Company. The Code emphasizes a zero-tolerance approach towards bribery, corruption, and unethical business practices, and provides guidance on areas such as conflicts of interest, gifts and hospitality, dealings with government authorities, accurate record-keeping, reporting of concerns through the whistleblower mechanism, and accountability for non-compliance. Link: <https://orientalhotels.co.in/wp-content/uploads/2022/09/TATA-CODE-OF-CONDUCT.pdf>

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

Category	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

## BRSR (Contd.)

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

Topic	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Not Applicable	Nil	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of KMPs	Nil	Not Applicable	Nil	Not Applicable

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

Not Applicable

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

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Number of days of accounts payables	50	54

## 9. Open-ness of business

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

Parameter	Metrics	FY 2025-26 Current Financial Year (%)	FY 2024-25 Previous Financial Year (%)
Concentration of Purchases*	a) Purchases from trading houses as % of total purchases	0	0
	b) Number of trading houses where purchases are made from	0	0
	c) Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a) Sales to dealers / distributors as % of total sales	NA	NA
	b) Number of dealers / distributors to whom sales are made	NA	NA
	c) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs in	a) Purchases (Purchases with related parties / Total Purchases)	20.01	17.92
	b) Sales (Sales to related parties / Total Sales)	1.25	1.42
	c) Loans & advances (Loans & advances given to related parties / Total loans & advances)	NA	NA
	d) Investments (Investments in related parties / Total Investments made)	98.23	98.34

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

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

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

At OHL, we are committed to delivering the highest standards of service while managing our impacts responsibly across the value chain. We ensure that our service excellence is supported by sustainable sourcing, resource-efficient operations, and environmentally conscious practices. We continue to strengthen sustainable procurement, waste management, and circularity initiatives, while enhancing operational efficiency and guest experience. Through these efforts, we aim to minimize environmental and social impacts and promote responsible consumption across our operations.

## ESSENTIAL INDICATORS

## 1. Percentage of R&amp;D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&amp;D and capex investments made by the entity, respectively.

Type	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	Details of improvement in social and environmental aspects
Research & Development (R&D) *	Nil	Nil	NA
Capital Expenditure (CAPEX)	8.5%	2.56%	Energy saving initiatives like installation of bottling plants, Variable Frequency Drive (VFD), Heat pumps and LED bulbs.

\*OHL operates in the hospitality sector, where formal R&D investments are limited. However, OHL continues to invest in capital expenditure initiatives aimed at improving environmental and social performance across its properties.

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

Yes. OHL has established procedures for sustainable sourcing through its Sustainable Procurement Policy. The policy aims to integrate environmental, social and governance considerations into procurement decisions. All suppliers are encouraged to fully comply with the Supplier Code of Conduct. By identifying and mitigating risks, selecting responsible suppliers, collaborating for improvement, and maintaining rigorous monitoring and reporting processes, we aim to set a high standard for sustainability in our industry. The link to sustainable procurement policy: <https://orientalhotels.co.in/wp-content/uploads/2024/06/Sustainable-Procurement-Policy.pdf>

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

Unit of reporting (i.e., by Quantity or by Value) - please specify	Total No. of Inputs sourced (in crores INR)	No. of Inputs that were sourced sustainably (in crores INR)	Percentage of inputs that were sourced sustainably
Value	287.17	83.65	29.13

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

Product	Process to safely reclaim the product
a. Plastics (including packaging)	As a hospitality service Company, OHL assumes responsibility for managing operational waste in a safe compliant and environmentally responsible manner, with structured systems embedded across its portfolio.
b. E-Waste	Following are the steps taken to handle waste at OHL: <ul style="list-style-type: none"> <li>Waste is segregated at source across all properties, with distinct streams monitored and channelled exclusively to authorised recyclers and disposal agencies focusing on circular economy.</li> </ul>

- c. Hazardous Waste
- Organic waste is processed through in-house composters, biogas systems and organic waste converters, reducing external landfill burden and enabling on-site resource recovery at 7 hotels. The Company is progressively scaling these systems across its portfolio.
  - OHL has also undertaken decisive measures to reduce plastic waste, including replacing plastic amenities and packaging with wood and paper-based alternatives, transitioning to biodegradable and compostable materials, and phasing out plastic key cards in favour of wooden alternatives by FY 2026-27. In-house water bottling plants are being deployed to eliminate single-use plastic bottles across hotels.
- d. Other Waste
- Electronic and hazardous waste streams are managed through structured engagement with authorised recyclers, ensuring regulatory compliance and safe disposal. Through these integrated measures, OHL is embedding circular economy principles into its operations and driving sustained waste reduction across its value chain with an aim to achieve Zero Waste to Landfill certification by 2030.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable

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

At OHL, our people remain central to our growth and long-term success. We are committed to providing a safe, inclusive, and supportive workplace that promotes the well-being, safety, and professional development of employees and workers across our operations and value chain. OHL's practices extend to employees, contractual workforce, suppliers' workers, and aligned business partners, as applicable. The Company also invests in employee upskilling and fosters a supportive ecosystem for career progression.

**ESSENTIAL INDICATORS**

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

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
<b>Permanent Employees</b>											
Male	256	256	100	256	100	NA	NA	256	100	256	100
Female	58	58	100	58	100	58	100	NA	NA	58	100
<b>Total</b>	<b>314</b>	<b>314</b>	<b>100</b>	<b>314</b>	<b>100</b>	<b>58</b>	<b>100</b>	<b>256</b>	<b>100</b>	<b>314</b>	<b>100</b>
<b>Other than Permanent Employees</b>											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	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>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
<b>Permanent Workers</b>											
Male	276	230	83.33	276	100	NA	NA	276	NA	276	100
Female	7	4	57.14	7	100	7	100	NA	NA	7	100
<b>Total</b>	<b>283</b>	<b>234</b>	<b>83.00</b>	<b>283</b>	<b>100</b>	<b>7</b>	<b>100</b>	<b>276</b>	<b>100</b>	<b>283</b>	<b>100</b>
<b>Other than Permanent Workers</b>											
Male	246	18	7.32	246	100	NA	NA	246	100	246	100
Female	129	8	6.20	129	100	129	100	NA	NA	129	100
<b>Total</b>	<b>375</b>	<b>26</b>	<b>7</b>	<b>375</b>	<b>100</b>	<b>129</b>	<b>100</b>	<b>246</b>	<b>100</b>	<b>375</b>	<b>100</b>

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

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.72	0.73

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

Sr. No.	Benefits	FY 2025-26 (Current FY)			FY 2024-25 (Previous FY)		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)
1	PF	100	100	Y	100	100	Y
2	Gratuity	100	100	Y	100	100	Y
3	ESI	100	100	Y	100	100	Y
4	Others-Please Specify	-	-	-	-	-	-

\*The ESI coverage percentage includes only those employees and workers who are covered or entitled under the ESI Act.

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

Yes, OHL's premises and offices are designed to be accessible to persons with disabilities in line with the provisions of the Rights of Persons with Disabilities Act, 2016. Key areas, including workspaces, restrooms and common facilities, are equipped to enable ease of access and independent use. Accessibility considerations are integrated into both new developments and upgrades to existing infrastructure, supporting inclusive design across locations.

Beyond physical accessibility, OHL actively promotes an inclusive workplace culture through its Diversity, Equity and Inclusion (DE&I) initiatives. In partnership with the Tata Group, the Company has implemented organisation-wide sensitisation programmes aimed at addressing conscious and unconscious biases. Initiatives such as the "Walk in My Shoes" theatre-based programme for managers, along with simulation exercises conducted across hotels, help build awareness and strengthen employees' ability to create an inclusive work environment.

## BRSR (Contd.)

Additionally, OHL encourages a buddy-mentor culture to support the integration and development of persons with disabilities (PwD) associates. This is further strengthened through the ABLE framework comprising Attract & Recruit, Belonging, Learning, and Empowerment which provides a structured approach to supporting PwD employees across their employment lifecycle. A majority of the workforce has also received training in basic sign language. OHL's efforts towards advancing inclusive practices across its properties have also received recognition from state authorities, with select properties being acknowledged for their contributions towards promoting accessibility and inclusive workplace practices.

**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 promotes a workplace that provides equal opportunity, diversity, inclusion, and respect for all employees. These principles are reflected in the Tata Code of Conduct, which emphasizes fair treatment, non-discrimination, prevention of harassment, and equal opportunities in employment-related decisions. The Company also supports an inclusive work environment that values diversity, accessibility, and the professional development of its workforce. Link: <https://orientalhotels.co.in/wp-content/uploads/2022/09/TATA-CODE-OF-CONDUCT.pdf>.

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

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

**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 Employees	Yes	OHL has established multiple mechanisms to receive and address grievances in a structured and transparent manner. The Company has partnered with an independent third-party ethics service provider that receives grievances through telephone, email, web portal, and physical mail. All concerns received are duly reviewed and appropriate actions are undertaken.
Other than Permanent Employees	Yes	
Permanent Workers	Yes	
Other than Permanent Workers	Yes	
		<p>OHL has implemented a Whistleblower Policy that provides multiple reporting channels (detailed in General Disclosure, Question 25). This Policy is applicable to all OHL Personnel including permanent and temporary employees, consultants, contractors, trainees, interns, workers, and agents. Additionally, external stakeholders, including individuals or entities which are part of the value chain, customers/ clients, and the community can raise concerns through this mechanism.</p> <p>Employees may report concerns directly to their reporting manager, HR department, Chief Ethics Counsellor, or Ethics Counsellor. Drop boxes are also available at various locations for submitting concerns anonymously.</p> <p>The process for addressing Protected Disclosures includes a preliminary enquiry, investigation, and appropriate action, and is managed by the Chief Ethics Counsellor/ Ethics Committee, with oversight by the Audit Committee. Preliminary enquiry or investigation of Protected Disclosures concerning the Chief Ethics Counsellor or OHL personnel at the level of Assistant Vice President, Senior Leadership and above is supervised by the Chairman of the Audit Committee.</p> <p>The mechanism ensures strict confidentiality, data privacy, and protection from retaliation for those reporting concerns in good faith.</p>

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

Category	FY 2025-26 (Current FY)			FY 2024-25 (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	256	0	0	262	0	0
Female	58	0	0	45	0	0
Others	0	0	0	0	0	0
<b>Total</b>	<b>314</b>	<b>0</b>	<b>0</b>	<b>307</b>	<b>0</b>	<b>0</b>
<b>Permanent Workers</b>						
Male	276	259	94	304	287	94.41
Female	7	7	100	6	4	67
Others	0	0	0	0	0	0
<b>Total</b>	<b>283</b>	<b>266</b>	<b>94</b>	<b>310</b>	<b>291</b>	<b>94</b>

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

Category	FY 2025-26 (Current FY)					FY 2024 -25 (Previous FY)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (A)	On Health and safety measures		On Skill upgradation	
		No. (B)	%(B/A)	No. (C)	%(C/A)		No. (B)	%(B/A)	No. (C)	%(C/A)
<b>Permanent Employees</b>										
Male	256	233	91	207	81	262	252	96.18	246	94
Female	58	52	90	43	74	45	42	93.33	42	93.33
Others	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>314</b>	<b>285</b>	<b>91</b>	<b>250</b>	<b>80</b>	<b>307</b>	<b>294</b>	<b>96</b>	<b>288</b>	<b>94</b>
<b>Permanent Workers</b>										
Male	276	245	89	211	76.45	304	248	82	230	76
Female	7	6	86	5	71.43	6	5	83.33	3	50
Others	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>283</b>	<b>251</b>	<b>89</b>	<b>216</b>	<b>76.33</b>	<b>310</b>	<b>253</b>	<b>82</b>	<b>233</b>	<b>75.16</b>

## BRSR (Contd.)

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

Category	FY 2025-26 (Current FY)			FY 2024 -25 (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	256	256	100	262	256	98
Female	58	58	100	45	41	91
Others	0	0	0	0	0	0
<b>Total</b>	<b>314</b>	<b>314</b>	<b>100</b>	<b>307</b>	<b>297</b>	<b>97</b>
<b>Permanent Workers</b>						
Male	276	276	100	304	304	100
Female	7	7	100	6	6	100
Others	0	0	0	0	0	0
<b>Total</b>	<b>283</b>	<b>283</b>	<b>100</b>	<b>310</b>	<b>310</b>	<b>100</b>

Note: Performance and career development reviews have been conducted during FY 2025-26 for all eligible employees and workers.

## 10. Health and safety management system:

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

Yes

a.1 What is the coverage of such system?

The system covers all employees & workers and all hotels.

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

**Routine Risk Assessment Processes**

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

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

**Non-Routine Risk Assessment Processes**

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

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

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

**Ongoing Improvements and Feedback Integration**

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

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

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

Yes, all sites have an established and structured Yellow Card process that enables workers to report work-related hazards and potential risks in a timely manner. Under this process, identified hazards are validated, assigned to a mitigation owner, and reviewed for approval. Upon approval, root cause analysis and risk identification are conducted, followed by implementation of corrective and mitigation actions. The process ensures systematic tracking, resolution, and closure of reported hazards, thereby empowering workers to proactively report risks and support preventive action.

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

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

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

Safety Incident/Number	Category*	FY 2025-2026	FY 2024-2025
		Current Financial Year	Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.45	0
	Workers	1.37	0.64
Total recordable work-related injuries	Employees	1	3
	Workers	10	12
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

\* Includes contract workforce

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

**Safety Management**

- **Tiered Safety Structure:** A structured Safety Committee, including management representatives and S&S professionals, meets periodically to review policy effectiveness and integrate latest safety trends and technologies.
- **Strategic Safety in Design and Operations:** The Safety and Security Head plays a crucial role in incorporating advanced safety features in the architectural design of new hotels and renovation projects, ensuring compliance with both national safety standards and international best practices.

**Safety Protocols and Risk Management**

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

**Physical Security Measures**

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

**Employee Training and Wellness**

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

**Compliance and Continuous Improvement**

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

**Special Initiatives and Cultural Drives**

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

**BRSR (Contd.)**

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

Topic	FY 2025-2026 (Current Financial Year)			FY 2024-2025 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	NA	Nil	Nil	NA
Health & Safety	Nil	Nil	NA	Nil	Nil	NA

**14. Assessments for the year:**

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

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

During the reporting period, all safety-related incidents were thoroughly investigated, with corrective actions implemented to address root causes and strengthen safety practices, processes, and training. OHL follows a structured, step-by-step approach to incident management:

**Corrective Actions for Safety-Related Incidents**

- **Immediate Response:** Upon any incident, the priority is swift containment — through evacuation, first aid, or shutting down affected systems — to prevent further harm.
- **Investigation:** A thorough root cause analysis is conducted, involving witness interviews, site examination, and review of surveillance footage and equipment logs.
- **Corrective Action Plans:** Findings from the investigation inform targeted corrective action plans, which may include equipment repairs or modifications, revised operating procedures, or updated safety training programmes.
- **Implementation:** Corrective measures are executed promptly, encompassing physical workplace changes, protocol updates, and staff retraining where required.
- **Monitoring and Follow-Up:** The effectiveness of corrective actions is tracked through follow-up audits and inspections to confirm resolution and prevent recurrence.

**Addressing Significant Risks and Concerns from Safety Assessments**

Beyond incident response, OHL proactively addresses risks identified through health and safety assessments:

- **Risk Prioritisation:** Identified risks are ranked by potential impact and likelihood, with the highest-threat risks receiving immediate attention.
- **Mitigation Strategies:** Tailored controls are developed for each risk — spanning engineering solutions, administrative adjustments, and personal protective equipment.
- **Training and Communication:** Employees are briefed on new safety measures, ensuring clarity around roles and responsibilities in maintaining a safe work environment.
- **Regular Review:** Mitigation strategies are periodically reviewed and refined, enabling OHL to manage health and safety risks in a dynamic and responsive manner.
- **Employee Engagement:** A culture of open reporting is actively fostered, where employees feel empowered to raise potential hazards without fear of reprisal.

**BRSR (Contd.)**

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

OHL places strong emphasis on transparency and accountability in its engagement with stakeholders. The Company actively engages with key stakeholder groups, including customers, employees, regulators, suppliers, shareholders, owners & partners and local communities, through multiple channels. These engagements enable effective risk and opportunity management, informed decision-making, regulatory compliance, and sustainable business performance.

**Essential Indicators**

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

OHL follows a structured and systematic approach to identify and prioritise its key stakeholder groups based on their influence on the Company and the extent to which they are impacted by its operations. The Company acknowledges that effective stakeholder involvement is essential for achieving its strategic objectives and therefore adopts an integrated and transparent approach to engagement. This approach seeks to maintain a balanced consideration of stakeholder requirements, interests, and expectations alongside business priorities.

OHL has identified and categorised its stakeholders into internal and external groups, recognising both their direct and indirect impact on the Company's operations.

**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication	Frequency of engagement (Annually/ Half yearly/ Quarterly /others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	<ul style="list-style-type: none"> <li>Real-time engagement through VConnect</li> <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> </ul>	Continuous	<ul style="list-style-type: none"> <li>Communicate Company updates, performance priorities, and policy changes.</li> <li>Discuss employee well-being, health &amp; safety, and workplace matters.</li> <li>Address employee feedback, grievances, and suggestions.</li> <li>Support training, development, and career progression initiatives</li> </ul>
Customers	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>	Continuous	<ul style="list-style-type: none"> <li>Understand guest expectations and enhance service quality across OHL brands.</li> <li>Strengthen customer loyalty and long-term relationships.</li> <li>Gather feedback for continuous improvement in guest experience, products, and services.</li> <li>Maintain brand distinctiveness and leadership in the hospitality sector.</li> </ul>

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>Shareholder meetings, public and media announcements</li> <li>Annual Report, stock exchange filings, website and sustainability disclosures</li> <li>A dedicated investor relations department</li> </ul>	Quarterly & annually	<ul style="list-style-type: none"> <li>Shareholder meetings</li> <li>Investor communication through annual reports.</li> <li>Address investor queries and expectations regarding growth, risk management, and longterm value creation.</li> <li>Strengthen investor confidence.</li> </ul>
Owners & Partners	No	<ul style="list-style-type: none"> <li>Ongoing communication from the business development department</li> <li>Regular performance review meetings and business updates</li> <li>Dedicated relationship managers for key partners</li> </ul>	Continuous	<ul style="list-style-type: none"> <li>Align on operations &amp; business performance and sustainability priorities.</li> <li>Discuss business strategy, growth opportunities</li> <li>Strengthen collaboration for efficient operations and long-term value creation</li> <li>Update on annual performance for the enterprise</li> <li>Best Practice sharing across portfolio of hotels</li> </ul>
Suppliers	No	<ul style="list-style-type: none"> <li>Supplier development initiatives</li> <li>Supplier feedback surveys throughout the year</li> </ul>	Annually & Continuous	<ul style="list-style-type: none"> <li>Suppliers are an integral part of the supply chain, and their services and materials directly influence the quality of OHL's customers' experiences.</li> <li>Positive supplier relationships ensure efficiency, quality, reliability, and an ethical value chain.</li> <li>The key topic of concerns are Hygiene, ESG, Sustainability Initiatives, Safety &amp; Renewable Energy.</li> </ul>

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
Local Communities	No	<ul style="list-style-type: none"> <li>• CSR partnerships</li> <li>• Annual Report, company website.</li> <li>• Community welfare programmes</li> <li>• Participation in neighbourhood associations</li> <li>• Annual volunteering calendar</li> </ul>	Continuous	OHL aims to foster positive relationships and maintain its social licence to operate while supporting community development through CSR and welfare initiatives, and preserving local livelihoods, culture, and regional heritage in its areas of operation. The key topics discussed include local community needs, expectations and concerns, environmental impact aspects such as water use, waste management, and biodiversity, employment generation and livelihood opportunities for local communities and community development initiatives across education, healthcare, and skill development.
Government & Regulators	No	<ul style="list-style-type: none"> <li>• Participation in government consultation programmes</li> <li>• Representation through trade bodies</li> </ul>	Continuous	OHL ensures compliance with applicable laws, regulations, and governance standards while actively participating in policy consultations and industry representation through trade bodies, and collaborating on various policy and community improvement initiatives. The key topics discussed include adherence to legal and regulatory requirements, safety and security standards, sustainability initiatives, and community engagement efforts.

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

OHL recognises human rights as a fundamental element of responsible business conduct. The Company maintains robust policies and processes to ensure that its operations respect human dignity and prevent exploitation or discrimination in any form. OHL remains committed to promoting fundamental rights, including the right to life and health, elimination of child labour, non-discrimination, and equality in the workplace, thereby contributing to the sustainable development of its stakeholders and communities.

**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 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. of employees /workers covered (B)	% (B / A)	Total (C)	No. of employees /workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	314	289	92.04	307	299	97.40
Other than permanent	0	0	0	0	0	0
<b>Total Employees</b>	<b>314</b>	<b>289</b>	<b>92.04</b>	<b>307</b>	<b>299</b>	<b>97.40</b>
<b>Workers</b>						
Permanent	283	243	86.00	310	271	87.42
Other than permanent	375	332	89.00	338	338	100.00
<b>Total Workers</b>	<b>658</b>	<b>575</b>	<b>87.00</b>	<b>648</b>	<b>609</b>	<b>93.98</b>

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

Category	FY 2025-26 Current Financial Year					FY 2024-25 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	256	0	0	256	100.00	262	0	0	262	100.00
Female	58	0	0	58	100.00	45	0	0	45	100.00
<b>Other than Permanent</b>										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
<b>Permanent Workers</b>										
Male	276	0	0	276	100.00	304	0	0	304	100.00
Female	7	0	0	7	100.00	6	0	0	6	100.00
<b>Other than Permanent*</b>										
Male	246	0	0	246	100.00	224	0	0	224	100.00
Female	129	0	0	129	100.00	114	0	0	114	100.00

Note: \*Other than Permanent workers include FTCs

## BRSR (Contd.)

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

## a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/salary/ wages of respective category	Number	Median remuneration/salary/ wages of respective category
Board of Directors (BoD)	9	9,70,000	1	-
Key Managerial Personnel*	2	-	1	-
Employees other than BoD and KMP**	256	8,92,427	61	7,51,398
Workers**	522	4,73,771	136	3,31,150

\* Note: Median can not be calculated for KMP as the number is 1 and 2.

\*\* Includes trainees and consultant.

## b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Gross wages paid to females as % of total wages	14	12

## 4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

OHL acknowledges the importance of upholding human rights and addressing any discrimination and unethical conduct. The Company has established multiple channels to address and resolve any reported issues pertaining to human rights violations. Employees can report concerns to their HR representatives, reporting managers, or the Chief Ethics Counsellor/Ethics Counsellor through the Company's protected disclosure mechanism.

Protected disclosures concerning the Chief Ethics Counsellor or OHL personnel at the level of Assistant Vice President, Senior Leadership and above may be addressed to the Chairman of the Audit Committee through the Company's designated reporting channels. Additionally, department leaders, union representatives, HR heads, and welfare committee members support the identification and resolution of workplace concerns. Policies in line with the Prevention of Sexual Harassment (POSH) act are also implemented to address workplace sexual harassment.

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

OHL has established multiple internal mechanisms to receive and redress grievances, including those related to human rights matters:

- **Integrity Matters Portal:** A third-party administered whistleblower platform accessible through OHL's intranet. Grievances may be reported via telephone, email, web portal, or post (refer to General Disclosure, Question 25).
- **Visibility and Accessibility:** Details of the portal, including the URL, email ID, phone numbers, and postal address, are prominently displayed on hotel notice boards and on the OHL's intranet (myTAJ) to ensure widespread awareness.
- **Management Access:** Employees may approach the General Manager or HR Heads directly to raise grievances.
- **Senior Leadership Access:** Grievances may also be addressed directly to senior leadership of the Company.
- **Designated Ethics Leadership:** Contact details of the EVP – HR, in his capacity as Chief Ethics Counsellor, as well as the Chairman of the Audit and Compliance Committee, are available on the intranet.
- **Hotel-Level Ethics Committees:** Each hotel has an Ethics Committee; with contact details displayed on hotel notice boards.
- **Employee Engagement Forums:** Open Houses and Skip-Level meetings are conducted at hotels to provide employees with direct platforms to raise concerns.

These mechanisms collectively ensure accessible, transparent, and multi-channel avenues for raising and addressing human rights-related concerns.

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

	FY 2025-26 Current Financial Year			FY 2024-25 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	2	1	Investigation ongoing	0	0	NA
Discrimination at Workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

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

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	2	0
Complaints on POSH as a % of female employees / workers	1.16%	0
Complaints on POSH upheld	1	0

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

OHL adheres to the Tata Code of Conduct, which promotes a retribution-free environment and outlines provisions to protect individuals who raise concerns related to discrimination or harassment. Associates at OHL undergo a session on the Tata Code of Conduct at the time of joining and participate in annual refresher sessions thereafter.

The Code sets out the relevant provisions on maintaining a non-retaliatory environment, including Clause C11 and the clause titled "Raising Concerns," which enable associates to report instances of discrimination, harassment or unethical conduct without fear of adverse consequences.

OHL maintains a strict zero-tolerance stance towards discrimination and harassment. The leadership team remains committed to upholding these principles and ensuring that all reported concerns are addressed promptly and appropriately.

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

Yes. Human rights requirements are an integral part of the Company's Code of Conduct Code of Conduct, which is incorporated into all relevant business agreements, contracts, and purchase orders. It sets out the Company's expectations with respect to adherence to human rights standards across its value chain. This includes a strict prohibition on child labour and any form of forced or involuntary labour within its operations and those of its business partners.

## 10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	100
Forced/involuntary labor	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others – please specify	0

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

No significant risks or concerns have come to our notice as yet.

## BRSR (Contd.)

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

OHL recognises the responsibility inherent in its business activities and their impact on the environment and society. Through periodic assessments of risks and opportunities, the Company identifies potential environmental impacts arising from its operations, products, and services. Based on these assessments, OHL implements structured environmental management practices, including waste and emission reduction, conservation of natural resources, and adoption of eco-friendly policies and processes. This proactive and systematic approach enables the Company to undertake targeted initiatives that effectively minimise its environmental footprint.

**Essential Indicators****1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
<b>From renewable sources (in Gigajoule - GJ)</b>		
Total electricity consumption (A)	57,392.03	48,358.88
Total fuel consumption (B)	63.05	41.38
Energy consumption through other sources (C)	-	-
<b>Total energy consumption from renewable sources (A+B+C)</b>	<b>57,455.08</b>	<b>48,400.26</b>
<b>From non-renewable sources (in Gigajoule - GJ)</b>		
Total electricity consumption (D)	23,353.59	30,399.49
Total fuel consumption (E)	44,642.17	47,622.17
Energy consumption through other sources (F)	-	-
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>67,995.76</b>	<b>78,021.66</b>
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>1,25,450.84</b>	<b>1,26,421.92</b>
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	255.27	288.88
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (G)</b> (Total energy consumed / Revenue from operations adjusted for PPP)	<b>5,840.63</b>	<b>6,609.66</b>
<b>Energy intensity in terms of physical output</b>		
<b>Energy intensity (optional) – the relevant metric may be selected by the entity (GJ/Guest night)</b>	<b>0.30</b>	<b>0.31</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 - Not applicable.

**2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

S. No.	Location of operations/offices	Does hotel identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India?	If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.
1	Taj Coromandel	Yes Target SEC - 48.77 TOE/1000 m <sup>2</sup> Achieved- 48.09 TOE/1000 m <sup>2</sup>	Yes
2	Taj Fisherman's Cove Resort & Spa	Yes Target SEC: 40.77 TOE/1000 m <sup>2</sup> , Achieved SEC: 36.18 TOE/1000 m <sup>2</sup>	Yes

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

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres - KL)</b>		
(i) Surface water	-	-
(ii) Groundwater	130693	1,28,901.00
(iii) Third party water	299602.96	2,92,518.39
(iv) Seawater / desalinated water	-	-
(v) Others (Rainwater storage)	2476	94.70
<b>Total volume of water withdrawal (KL) (i + ii + iii + iv + v)</b>	<b>432771.96</b>	<b>4,21,514.09</b>
<b>Total volume of water consumption (KL)</b>	<b>414216.02</b>	<b>4,01,750.98</b>
<b>Water intensity per rupee of turnover</b> (Total Water consumed / turnover) (KL per crore INR of revenue)	<b>842.86</b>	<b>918.03</b>
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption / Revenue from operations adjusted for PPP)	<b>19284.70</b>	<b>21004.55</b>
<b>Water intensity in terms of physical output</b>		
<b>Water intensity (KL/guest night)*</b>	<b>0.98</b>	<b>0.99</b>

\* Includes guest staying in house

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)  
If yes, name of the external agency - Not applicable.

**4. Provide the following details related to water discharged:**

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment		0
(iv) Sent to third-parties	0	
- No treatment	0	0
- With treatment – please specify level of treatment	6081	3845
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
<b>Total water discharged (in kilolitres)</b>	<b>6081</b>	<b>3845</b>

## BRSR (Contd.)

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

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

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

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
NOx	Tonnes/ year	4.39	10.38
SOx	Tonnes/ year	0.37	0.74
Particulate matter (PM)	Tonnes/ year	1.67	2.59
Persistent organic pollutants (POP)	NA	-	-
Volatile organic compounds (VOC)	NA	-	-
Hazardous air pollutants (HAP)	NA	-	-
Others - please specify	NA	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - Not applicable.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (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	3739.13	3539.63
<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	4605.85	6671.00
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO <sub>2</sub> e/Crore INR	16.98	23.33
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO <sub>2</sub> e/Crore INR	388.52	533.84
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>			
<b>Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity</b>	tCO <sub>2</sub> e/Guest Nights	0.020	0.025

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - Not applicable.

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

OHL is committed to reducing energy consumption by enhancing efficiency and adopting innovative technologies and practices. All hotels have implemented various energy conservation initiatives tailored to their specific needs. Upgrading cooling tower infrastructure, installing energy efficient chiller plants, installing heat pumps for hot water requirement, implementing latest EC motors for AHU's, IOT based solutions, demand flow technology in HVAC system and implementing improvements like enhanced insulation of hot water lines have all contributed to energy conservation and improved efficiency. Use of Induction equipment's for efficient cooking. Furthermore, OHL currently sources more than 71% of its total electricity consumption from renewable resources.

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

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
<b>Total Waste generated (in metric tonnes - MT)</b>		
Plastic waste (A)	9.86	8.77
E-waste (B)	0.57	0.97
Bio-medical waste (C)	0.00	0.00
Construction and demolition waste (D)	3.20	7.42
Battery waste (E)	0.45	0.55
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please specify, if any. (G)	2.03	5.35
Other Non-hazardous waste generated (H) Please specify, if any (Kitchen waste, Horticulture, Glass, Paper/ Cardboard, Linen/Cloth, Metal Scrap, Wooden Scrap, ETP/STP Sludge, Rejected/Discarded chemicals, Detergents, Etc.)	998.46	1021.71
<b>Total (A+B + C + D + E + F + G+ H)</b>	<b>1014.57</b>	<b>1044.76</b>
<b>Waste intensity per rupee of turnover</b> (Total waste generated / Revenue from operations)	2.06	2.39
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated / Revenue from operations adjusted for PPP)	47.24	54.62
<b>Waste intensity in terms of physical output</b> Waste intensity (optional) - the relevant metric may be selected by the entity		
<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	720.76	706.63
(ii) Re-used	3.22	1.41
(iii) Other recovery operations	0.00	1.70
<b>Total</b>	<b>723.98</b>	<b>709.73</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	0.00	0.00
(ii) Landfilling	243.09	308.08
(iii) Other disposal operations	43.66	28.53
<b>Total</b>	<b>286.75</b>	<b>336.61</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 - Not applicable.

**BRSR (Contd.)**

**10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

OHL is committed to a sustainable waste management system throughout the extent of its operations and locations. OHL has implemented the following measures in an effort to reduce usage of hazardous and toxic chemicals in all products and processes and the practices adopted to manage such wastes.

1. Phasing out plastic amenities and packaging: A goal has been set to entirely eradicate single-use plastics by 2030 via a series of incremental targets.
2. Diminishing the amount of waste transported to landfills: By setting up bottling facilities at all 7 hotels, all single-use plastic bottles have been replaced with glass ones to cut down on single-use plastics.
3. Working in tandem with authorised recyclers: To not just implement accountable waste management practices but also to enable utilisation or reclamation of the expended products.
4. Shifting towards Bio-compostable commodities: We have replaced plastic amenities and packaging with wooden and paper alternatives.
5. Management of wet waste: All the hotels under OHL's banner have on-site composting tools, and there are plans to establish an organic waste treatment system at every hotel by the year 2030.

For every stream of waste, segregation of waste is carried out at site, same is quantified, tracked and an optimum recycling method is followed as per the nature of waste.

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

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

**12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Not Applicable

**13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format**

Yes, OHL complies with all applicable environmental law/regulations / guidelines applicable.

**PRINCIPLE 7: Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

OHL adheres to the social, environmental, and economic guidelines established by regulators and legislative bodies. We demonstrate our commitment to responsible conduct by advocating for policies that reflect our core values.

**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	National
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 prioritises community development as an integral part of its business approach, recognising inclusive growth as important for long-term value creation. We remain committed to contributing to a more equitable society through initiatives that create sustainable social impact. Our efforts focus on addressing the needs of vulnerable and marginalised communities while creating shared value across our areas of operation.

**ESSENTIAL INDICATORS**

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

Name and brief details of project	SIA notification no.	Date of notification	Whether conducted by independent external agency (Yes / No)	Resulted communicated in public domain	Relevant Web Link
Not applicable					

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

Name of project for which R&R is ongoing	State	District	No of Project Affected Families (PAF)	% of PAF covered by RAR	Amount Paid to PAFs in the FY (in INR)
Not applicable					

## BRSR (Contd.)

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

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

## 4. Percentage of input material (inputs to total inputs by value) sourced from its suppliers:

	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Directly sourced from MSMEs/ Small producers	29.13	31.00
Directly from within India	70% of inputs are domestically procured	69% of inputs are domestically procured

## 5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-2026 Current Financial Year (%)	FY 2024-2025 Previous Financial Year (%)
Rural	0	0
Semi-urban	0	0
Urban	25	25
Metropolitan	75	75

(Categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

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

Customer-centricity is at the core of OHL's operations, rooted in the values of the Tata Group and embodied through the philosophy of Tajness, seamlessly blending tradition with innovation to deliver exceptional experiences and uphold its legacy of excellence. Guided by accountability, transparency, and innovation, OHL remains steadfast in delivering safe, reliable, and ethical services that foster trust, loyalty, and long-term stakeholder value.

## ESSENTIAL INDICATORS

## 1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Being in the hospitality sector, customer satisfaction is fundamental to sustaining brand reputation, guest loyalty, and long-term growth; therefore, OHL places the highest priority on proactively listening to guests and addressing their concerns in a timely, transparent, and effective manner. OHL has the following mechanisms to receive and respond to consumer complaints and feedback:

- Hotel Level – Trust You & Frontline
- Social Media Platforms
- Taj Reservation Worldwide
- Dedicated desks - Members Gold & Service Platinum Desk, Epicure Customer Care, Tata Neu Customer Care, The Chambers Concierge
- Taj Live (LocoBuzz) Command Centre – A physical space to monitor the digital world where existing and potential consumers are engaged on a real-time basis. It acts as an Online Reputation Management hub
- Call To Action (CTA) - Taj Website
- Care@Tajness - An industry first initiative to listen, learn and leverage insights into building innovative product and service solutions.
- Data Protection Officer (DPO), Investor Relations, MD's Office
- Sales Team

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

Particulars	As a percentage to total turnover
<b>Environment and Social parameters relevant to product</b>	100
<ul style="list-style-type: none"> <li>Installation of in-house glass water bottling plants, replacing single-use plastic bottles with reusable glass bottles across hotels.</li> <li>Transition of bathroom amenities and key cards to biodegradable, wooden and paper-based alternatives, replacing plastic packaging and guest amenities.</li> <li>Promotion of local sourcing and responsible food practices across properties.</li> </ul>	
<b>Safe and responsible usage</b>	100
<ul style="list-style-type: none"> <li>Linen and towel reuse programmes encouraging guests not to replace linens daily unless requested.</li> <li>Guest awareness initiatives including sustainability messaging and informative videos within hotel premises regarding energy, water conservation and waste education.</li> <li>Innergise Green Meetings incorporating resource efficiency, reduced material use, responsible catering, waste management and guest and corporate engagement.</li> </ul>	
<b>Recycling and/or safe disposal</b>	100
<ul style="list-style-type: none"> <li>Replacement of plastic packaging with recyclable and biodegradable materials.</li> <li>Waste segregation and recycling programmes across properties.</li> </ul>	

OHL provides integrated hospitality services including accommodation, food & beverage, banquets, meetings and events, and luxury experiences. Therefore, this disclosure is interpreted in the context of hospitality services. OHL ensures that its offerings include guest-facing sustainability and responsibility information embedded across operations and service delivery.

## 3. Number of consumer complaints in respect of the following:

Particulars	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Received during the year	Pending resolution at the end of year	Remark	Received during the year	Pending resolution at the end of year	Remark
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Others	0	0	NA	0	0	NA

**BRSR (Contd.)**

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

Particulars	Number	Reason for recall
Voluntary recalls		
Forced recalls		Not Applicable

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

OHL recognizes the importance of protecting information and personal data. The Company’s information technology systems, including the Property Management System (PMS), are managed by IHCL and are supported by cyber security, privacy and data protection policies and controls established by IHCL. These measures are designed to safeguard information, mitigate cyber risks and support compliance with applicable legal and regulatory requirements, while promoting responsible data management practices across the organization.

**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.**

During the reporting period, no issues were reported related to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; or penalties.

The Company, however, continues to adopt a proactive approach towards safeguarding its systems and data. It regularly conducts vulnerability assessments, penetration testing, and configuration reviews of its systems to proactively identify and address potential weaknesses before they can be exploited. All relevant stakeholders receive structured training sessions, ensuring they remain informed of the protocols required to safeguard the Company from potential threats. Further, the Company actively engages with third-party vendors who have access to organisational data to assess and validate their security controls.

**7. Provide the following information relating to data breaches:**

- a. Number of instances of data breaches - 0
- b. Percentage of data breaches involving personally identifiable information of customers – 0
- c. Impact, if any, of the data breaches – Not applicable

**INDEPENDENT AUDITOR’S REPORT**

**To the Members of Oriental Hotels Limited**

**Basis for Opinion**

**Report on the Audit of the Standalone Financial Statements**

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.

**Opinion**

We have audited the accompanying standalone financial statements of Oriental Hotels Limited (“the Company”), which comprise the balance sheet as at 31 March 2026, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “standalone financial statements”).

**Key Audit Matters**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (‘the Act’) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Description	Our Response
<b>Revenue Recognition</b> Assessing the appropriateness of revenue recognition across different hotel revenue streams.	The Company is principally engaged in the business of owning and operating hotels. Its revenue comprises hotel revenue (including room revenue, food and beverage revenue and banqueting revenue) and ancillary services revenue. Revenue is a key performance indicator of the Company.  The material accounting policies for different revenue streams are set out in Note 2 (d) to the standalone financial statements. Revenue is recognised under Ind AS 115, Revenue from Contracts with Customers, which requires the Company to identify performance obligations within each customer contract, determine the transaction price, allocate it to each performance obligation on the basis of standalone selling prices, and recognise revenue only when each obligation is satisfied.  Considering the above, we have identified revenue recognition as a Key Audit Matter.	Our audit included but was not limited to the following procedures: a. Our procedures included, among others, obtaining an understanding of the processes and relevant controls relating to the accounting for customer contracts. b. Assessing the appropriateness of the Company’s revenue recognition accounting policies under Ind AS 115. c. Testing the selected key controls for the revenue recognized throughout the year, for their design and operating effectiveness and performed procedures to gain sufficient audit evidence on the accuracy of the accounting for customer contracts and related financial statement assertions. d. Evaluating the IT systems relevant for revenue recognition and the functioning of the related general IT controls. e. Use of data analytics to perform analytical procedures and substantive tests of detail (including year end cut off testing) in order to audit the underlying revenue. f. Evaluated the adequacy of disclosures relating to revenue recognition made in the standalone financial statements in accordance with the applicable Indian accounting standards.

**INDEPENDENT AUDITOR'S REPORT (Contd.)****Information Other than the Standalone Financial Statements and Auditors' Report Thereon**

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Company's annual report / Directors report / the management report and business responsibility and sustainability report, but does not include the financial statements and our auditors' report thereon. The Company's annual report / Directors report / the management report and business responsibility and sustainability report are expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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

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

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

effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Refer Note 46.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditors' Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to the standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of

India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

**2. As required by Section 143(3) of the Act, we report that:**

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the Note 48 to the standalone financial statements and paragraph (h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the 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) specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (g) 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".
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

## INDEPENDENT AUDITOR'S REPORT (Contd.)

- i. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements – Refer Note 37 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 2026;
- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 52(6) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
- As stated in Note 53 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination which included test checks, except for data changes performed by users having privileged access till 26 June 2025, the Company has used accounting softwares for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.
- Further, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- 3. With respect to the matter to be included in the Auditors’ Report under Section 197(16) of the Act:**
- In our opinion and according to the information and explanations given to us, the remuneration paid / provided by the Company during the current year is in accordance with the provisions of Section 197 read with Schedule V of the Companies Act.

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

**V Kothandaraman**  
Partner  
Membership No. 025973  
UDIN : 26025973K0JDVP3086

Place of Signature: Alibag  
Date: 04 May 2026

## 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 2026.

- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain Property, Plant and Equipment were physically verified by the management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company or Amalgamating company (where amalgamations have happened) as at Balance Sheet date.
- In respect of immovable properties of land and building that have been taken on lease and disclosed as buildings under property, plant & equipment / right of use assets in the standalone financial statements, the lease agreements are in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets and intangible assets) during the year and hence this clause is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) a) The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. In our opinion, the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on verification between the physical stocks and the book records are not 10% or more in the aggregate for each class of inventory, and have been properly dealt with in books of accounts.
- b) Based on our audit procedures and according to the information and explanation given to us, the Company has not been sanctioned loan in excess of five crore rupees from banks or financial institution on the basis of security of current assets and hence the question of filing quarterly returns or statements by the company with banks or financial institutions does not arise. Accordingly, paragraph 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) Based on our audit procedures and according to the information and explanation given to us, the Company has made investments in subsidiary during the year, however there are no guarantees or security or loans or advances in the nature of loans granted, to companies, firms, Limited Liability Partnerships or any other parties.
- (b) Based on our audit procedures and according to the information and explanation given to us, the investments made are not prejudicial to the Company’s interest.
- (c) The Company does not have any outstanding loans and advances in the nature of loans at the beginning of the current year nor has granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments made, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of loans granted, guarantees and security provided by it.

## INDEPENDENT AUDITOR'S REPORT (Contd.)

(v) Based on our audit procedures & according to the information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of the Act and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

(vi) The Company is not required to maintain cost records specified by the Central Government under sub section (1) of section 148 of the Act. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.

(vii) (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has been regular in depositing undisputed statutory dues including Provident

Fund, Income-tax, Sales-tax, Service tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Value added tax, Cess and any other material statutory dues as applicable with the appropriate authorities, though there has been a slight delay in a few cases of Tax Deducted at Source, Goods and Service Tax and Employees' State Insurance. According to the information and explanation given to us and the records of the Company examined by us, no undisputed amounts payable in respect of statutory dues were in arrears, as at 31 March 2026 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 2026, which have not been deposited with the appropriate authorities on account of any dispute, except as stated below:

Name of Statute	Nature of Dues	Amount Demanded (Rs. in Lakhs)	Amount not paid (Rs. in Lakhs)	Amount under dispute paid (Rs. in Lakhs)	Period to which the amounts relate to	Forum where dispute is pending
Employees Provident Fund & Miscellaneous Provisions Act, 1952	Provident Fund	18.83	14.12	4.71	2014 -2015 & 2015-2016	Employee PF Appellate - Bangalore
Andhra Pradesh Value Added Tax, 2005	Value added Tax	13.49	5.74	7.75	2010-2012	The Joint Commissioner (CT) Legal, Commissioner of Commercial Taxes
Kerala Value Added Tax, 2003	Value added Tax	0.32	0.16	0.16	2009-2010	Commissioner Appeals, Trivandrum
Central Sales Tax, 1956	Sales Tax	19.65	10.14	9.51	2009-2010 and 2013-2014	Commissioner Appeals, Trivandrum
Finance Act, 1994	Service Tax	88.74	88.74	-	2005-2010	Commissioner of Central Excise (Appeals), Mangalore
Tamil Nadu Tax on Consumption or Sale of Electricity Act, 2003	Electricity Charges	149.21	141.26	7.95	Various	Honourable Madras High Court
		84.84	84.84	-	2012-2013 to 2015-2016	Appropriate Forum
		204.15	204.15	-	2014-2015 & 2015-2016	Appropriate Forum
Kerala State Electricity Act, 2003	Electricity Charges	14.25	14.25	-	2015-2016	Honourable High Court of Kerala
Tamil Nadu Highways Act, 2001	NHAI	90.26	90.26	-	2020-2021	Honourable Madras High Court

Name of Statute	Nature of Dues	Amount Demanded (Rs. in Lakhs)	Amount not paid (Rs. in Lakhs)	Amount under dispute paid (Rs. in Lakhs)	Period to which the amounts relate to	Forum where dispute is pending
Tamil Nadu Urban Land Tax Act, 1966	Property Tax	102.18	102.18	-	2022-2023	Honourable Madras High Court
Goods and Services Tax, 2017	GST	413.62	394.93	18.70	2017-18	Office of the Assistant Commissioner (ST), Valluvarkottam Assessment Circle, Chennai, Tamil Nadu
Goods and Services Tax, 2017	GST	71.88	71.88	-	2020-21	Assistant Commissioner of State Tax (GST Appeals)
Goods and Services Tax, 2017	GST	1.17	1.17	-	2019-20 & 2021-22	Assistant Commissioner (Tambaram Division)
Goods and Services Tax, 2017	GST	4.53	4.53	-	2017-2019	GST Department- Andhra Pradesh

(viii) Based on our audit procedures and as per the information and explanations given by the management and on the basis of our examination of the records of the Company, no amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3(viii) of the order is not applicable to the Company.

(ix) (a) Based on our audit procedures and as per the information and explanations given by the management, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared willful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us and the records of the Company examined by us, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and the records of the Company examined by us, no funds raised on short term basis have been utilized for long term purposes.

(e) According to the information and explanations given to us and the records of the Company examined by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, joint venture or associate companies.

Accordingly, paragraph 3(ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and the records of the Company examined by us, the Company has not raised any loans during the year on pledge of securities held in its subsidiary, joint venture or associate companies. Accordingly, paragraph 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

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

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of Section 143 of the Act has been filed by secretarial auditor or by cost auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014,

**INDEPENDENT AUDITOR'S REPORT (Contd.)**

- with the Central Government of India for the period covered by our audit.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) The Company is not a Nidhi company in accordance with Nidhi Rules 2014. Accordingly, paragraph 3(xii)(a) to (c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the reports of the Internal Auditors of the Company issued till date for the period under audit.
- (xv) On the basis of the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) Based on our audit procedures and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934 (2 of 1934).
- (b) Based on our audit procedures and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.
- (c) Based on our audit procedures and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence the questions of fulfilling criteria of a CIC, and in case the Company is an exempted or unregistered CIC, whether it continues to fulfill such criteria, do not arise. Accordingly, paragraph 3(xvi) (c) of the Order is not applicable to the Company.
- (d) According to the information and explanation given to us by the management, the Group has five CICs which are registered with the Reserve Bank of India and one CIC's which is not required to be registered with the Reserve Bank of India.
- (xvii) Based on our audit procedures and according to the information and explanations given to us, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, read with Note 46 nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.

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

**V Kothandaraman**  
Partner  
Membership No. 025973  
UDIN : 26025973K0JDVP3086

Place of Signature: Alibag  
Date: 04 May 2026

**Annexure B**

**Referred to in paragraph 2(g) on 'Report on Other Legal and Regulatory Requirements' of our report of even date.**  
**Report on the Internal Financial Controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.**

We have audited the internal financial controls with reference to standalone financial statements of Oriental Hotels Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's and Board of Directors' Responsibility for Internal Financial Controls**

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

**Meaning of Internal Financial Controls with reference to standalone financial statements**

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with reference to standalone financial statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

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

**V Kothandaraman**  
Partner  
Membership No. 025973  
UDIN : 26025973K0JDVP3086

Place of Signature: Alibag  
Date: 04 May 2026

**BALANCE SHEET**

Standalone Balance Sheet as at March 31, 2026

₹ Lakhs

Particulars	Note	As at March 31, 2026	As at March 31, 2025
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, Plant and Equipment	3	42,995.30	43,104.93
Right of Use Assets	4	4,766.85	4,939.23
Capital work-in-progress	5	129.88	139.89
Other Intangible Assets	6	65.52	83.01
		47,957.55	48,267.06
<b>Financial Assets</b>			
Investments	7	11,947.99	12,167.47
Other financial assets	8(a)	1,069.14	527.53
Deferred Tax Assets (Net)	9	643.98	752.91
Income Tax Asset (Net)	31(iv)	573.56	997.96
Other non current assets	10(a)	607.21	874.60
		62,799.43	63,587.53
<b>Current Assets</b>			
Inventories	12	1,116.91	1,147.07
<b>Financial Assets</b>			
Trade Receivables	13	2,800.34	2,182.02
Cash and Cash Equivalents	14	709.42	373.56
Bank Balances other than Cash and Cash Equivalents	15	436.23	360.60
Other financial assets	8(b)	769.32	1,071.12
Other current assets	10(b)	1,346.18	1,598.62
		7,178.40	6,732.99
<b>Total</b>		69,977.83	70,320.52
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	16	1,785.99	1,785.99
Other Equity	17	46,259.85	41,730.98
<b>Total Equity</b>		48,045.84	43,516.97
<b>Non-current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	18(a)	3,742.48	6,089.29
Lease Liabilities		3,406.84	3,362.30
Other financial Liabilities	19(a)	218.53	214.02
Provisions	22(a)	584.47	627.21
Other non-current Liabilities	21(a)	-	113.00
		7,952.32	10,405.82
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	18(b)	5,909.23	8,858.37
Trade Payables			
- Total outstanding dues of Micro Enterprises and Small Enterprises	20(i)	522.57	270.09
- Total outstanding dues of Creditors other than Micro enterprises and Small Enterprises	20(ii)&(iii)	3,068.41	3,270.30
Other financial Liabilities	19(b)	2,108.30	2,267.00
Other current liabilities	21(b)	1,655.39	1,286.01
Provisions	22(b)	715.77	445.96
		13,979.67	16,397.73
<b>Total</b>		69,977.83	70,320.52

**Material Accounting Policies**

2

**The accompanying notes forms an integral part of Standalone financial statements**

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

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

**Harish Lakshman**  
Director  
DIN:00012602

**V Kothandaraman**  
Partner  
Membership No.025973  
Place : Alibag  
Date : May 04, 2026

**Paras Puri**  
Chief Financial Officer

**S Akila**  
Company Secretary  
M.No : A15861

**PROFIT AND LOSS STATEMENT**

Standalone Statement of Profit and Loss for the year ended March 31, 2026

₹ Lakhs

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
<b>INCOME</b>			
Revenue from Operations	23	49,143.94	43,762.24
Other Income	24	922.35	701.04
<b>Total</b>		50,066.29	44,463.28
<b>EXPENSES</b>			
Food and Beverages Consumed	25	4,876.19	4,408.65
Employee Benefits Expense and Payment to Contractors	26	10,691.21	9,849.34
Finance Costs	27	1,360.40	1,701.38
Depreciation and Amortisation	3, 4 & 6	3,446.64	3,313.17
Other Operating and General Expenses	28	20,517.12	18,646.18
<b>Total</b>		40,891.56	37,918.72
<b>Profit/(Loss) before exceptional items and tax</b>		9,174.73	6,544.56
<b>Exceptional Items</b>	30	79.87	-
<b>Profit/(Loss) Before Tax</b>		9,094.86	6,544.56
<b>TAX EXPENSE</b>			
Current Tax	31	1,636.47	1,149.26
Deferred Tax		381.84	943.13
<b>Total</b>		2,018.31	2,092.39
<b>Profit/(Loss) for the year</b>		7,076.55	4,452.17
<b>Other comprehensive income, net of tax</b>			
<b>Items that will not be reclassified subsequently to profit and loss</b>			
Remeasurements of defined benefit plans		(230.15)	14.71
Change in fair value of equity instruments designated irrevocably as FVTOCI		(1,777.86)	1,572.02
Less : Income tax		353.33	(353.28)
<b>TOTAL</b>		(1,654.68)	1,233.45
Total comprehensive income for the year		5,421.87	5,685.62
Earnings per equity share:			
Basic & Diluted (Face value ₹ 1/- per share)	32	3.96	2.49
Material Accounting Policies	2		

**The accompanying notes forms an integral part of Standalone financial statements**

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

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

**Harish Lakshman**  
Director  
DIN:00012602

**V Kothandaraman**  
Partner  
Membership No.025973  
Place : Alibag  
Date : May 04, 2026

**Paras Puri**  
Chief Financial Officer

**S Akila**  
Company Secretary  
M.No : A15861

# STATEMENT OF CASH FLOWS

Standalone Statement of Cash flows for the year ended March 31, 2026

₹ Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>A. Cashflow from Operating Activities</b>		
<b>Profit/(loss) before tax</b>	9,094.86	6,544.56
Depreciation and amortization	3,446.64	3,313.17
Loss / (profit) on sale of property, plant and equipment	(3.41)	(31.34)
Assets written off	17.34	31.33
Allowance for doubtful debts	39.12	19.73
Provisions and balances written back (net)	(2.43)	(43.43)
Loss / (profit) on current investments	(7.57)	(21.27)
Income from duty saved on EPCG License	(102.51)	-
Inventories written off	1.12	4.98
Finance cost (includes interest on lease liability Rs. 290.43 lakhs, previous year Rs. 284.79 lakhs)	1,360.40	1,701.38
Interest income	(247.32)	(93.69)
Dividend received	(73.54)	(399.20)
Unrealized exchange rate (gain) / loss	(11.74)	(1.05)
	4,416.10	
<b>Changes in operating assets and liabilities</b>	13,510.96	11,025.17
Adjustments for		
Financial assets	(299.28)	(160.12)
Inventories	29.05	(173.03)
Trade receivables	(645.70)	(810.88)
Other assets	316.85	(251.22)
Trade payables	53.03	599.81
Other liabilities	585.95	558.96
Other financial liabilities	159.06	175.93
	198.96	(60.55)
<b>Cash generated from operations</b>	13,709.92	10,964.62
Direct taxes (paid) / net of refund	(1,131.64)	(1,112.71)
<b>Net cash from / (used in) operating activities (A)</b>	12,578.28	9,851.91
<b>B. Cash flow from investing activities</b>		
Payments for Purchase of Property Plant and Equipment	(3,473.58)	(7,063.81)
Proceeds from sale of Property Plant and Equipment	19.05	60.14
Proceeds from Sale of Investments	-	5.30
Purchase of Investments	(1,558.38)	-
Payments for Current investments	(2,900.00)	(4,050.00)
Proceeds from Current investments	2,907.57	4,071.27
Deposits with Bank	(0.09)	1,199.93
Dividend received	73.54	399.20
Interest received	237.46	68.69
<b>Net cash from / (used in) investing activities (B)</b>	(4,694.43)	(5,309.28)
<b>Balance c/f (A)+(B)</b>	7,883.85	4,542.63

## STATEMENT OF CASH FLOWS (Contd.)

Standalone Statement of Cash flows for the year ended March 31, 2026

₹ Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>Balance b/f</b>	7,883.85	4,542.63
<b>C Cashflow from financing activities</b>		
Repayment of long term borrowings	(7,397.26)	(6,812.97)
Proceeds from long term borrowings	-	3,400.00
Proceeds from inter corporate deposits	-	3,500.00
Repayment of inter corporate deposits	-	(3,500.00)
Proceeds from short term borrowings	16,900.00	1,500.00
Repayment of short term borrowings	(14,800.00)	-
Finance cost (includes interest on lease liability Rs. 244.8 lakhs, previous year Rs. 238.68 lakhs)	(1,357.73)	(1,790.22)
Dividend paid	(893.00)	(893.00)
<b>Net cash from / (used in) financing activities (C)</b>	(7,547.99)	(4,596.19)
<b>Net Increase / (Decrease) in cash and cash equivalents(A+B+C)</b>	335.86	(53.55)
Cash and cash equivalents as per books		
Cash and cash equivalents as at Opening of the year	373.56	427.11
Cash and cash equivalents as at Closing of the year	709.42	373.56
<b>Net Increase / (Decrease) in cash and cash equivalents</b>	335.86	(53.55)

### Notes to the cash flow statement :

- (i) Refer Note 14 for details of components of cash and cash equivalents  
(ii) Refer foot Note (iii) of Note 18: borrowings for net debt reconciliation

### Material accounting policies

2

### The accompanying notes forms an integral part of Standalone financial statements

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

**V Kothandaraman**  
Partner  
Membership No.025973  
Place : Alibag  
Date : May 04, 2026

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

**Paras Puri**  
Chief Financial Officer

**Harish Lakshman**  
Director  
DIN:00012602  
**S Akila**  
Company Secretary  
M.No : A15861

# STATEMENT OF CHANGES IN EQUITY

Standalone Statement of Changes in Equity for the year ended March 31, 2026

₹ Lakhs

## a. Equity Share Capital (Refer to note 16)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	No of Shares	Amount	No of Shares	Amount
<b>Balance at the beginning of the year</b>	1,785.99	1,785.99	1,785.99	1,785.99
Changes in equity share capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current year	1,785.99	1,785.99	1,785.99	1,785.99
Changes in equity share capital during the current year	-	-	-	-
Balance at the end of the year	1,785.99	1,785.99	1,785.99	1,785.99

₹ Lakhs

## b. Other Equity (Refer to Note 17)

Particulars	RESERVES AND SURPLUS				Equity Instruments through OCI	TOTAL
	Securities Premium	General Reserve	Other reserves	Retained Earnings		
<b>Balance as at April 01, 2024</b>	10,735.69	15,524.46	46.18	7,238.31	3,393.72	36,938.36
Changes in accounting policies or prior period errors	-	-	-	-	-	-
<b>Restated balance as at April 01, 2024</b>	<b>10,735.69</b>	<b>15,524.46</b>	<b>46.18</b>	<b>7,238.31</b>	<b>3,393.72</b>	<b>36,938.36</b>
Profit / (loss) for the year	-	-	-	4,452.17	-	4,452.17
Other comprehensive income for the year, net of taxes, excluding actuarial gain/ losses	-	-	-	-	1,223.88	1,223.88
Actuarial gains/losses (net of taxes) - not reclassified to profit and loss	-	-	-	9.57	-	9.57
<b>Total comprehensive income for the year</b>	-	-	-	<b>4,461.74</b>	<b>1,223.88</b>	<b>5,685.62</b>
Transfer from other reserves to general reserve	-	46.18	(46.18)	-	-	-
Dividend	-	-	-	(893.00)	-	(893.00)
<b>Balance as at March 31, 2025</b>	<b>10,735.69</b>	<b>15,570.64</b>	-	<b>10,807.05</b>	<b>4,617.60</b>	<b>41,730.98</b>
Changes in accounting policies or prior period errors	-	-	-	-	-	-
<b>Restated balance as at March 31, 2025</b>	<b>10,735.69</b>	<b>15,570.64</b>	-	<b>10,807.05</b>	<b>4,617.60</b>	<b>41,730.98</b>
Profit / (loss) for the year	-	-	-	7,076.55	-	7,076.55
Other comprehensive income for the year, net of taxes, excluding actuarial gain/ losses	-	-	-	-	(1,504.95)	(1,504.95)
Actuarial gains/losses (net of taxes) - not reclassified to profit and loss	-	-	-	(149.73)	-	(149.73)
<b>Total comprehensive income for the year</b>	-	-	-	<b>6,926.82</b>	<b>(1,504.95)</b>	<b>5,421.87</b>
Dividend	-	-	-	(893.00)	-	(893.00)
<b>Balance as at March 31, 2026</b>	<b>10,735.69</b>	<b>15,570.64</b>	-	<b>16,840.87</b>	<b>3,112.65</b>	<b>46,259.85</b>

Material accounting policies

2

The accompanying notes forms an integral part of standalone financial statements

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

**V Kothandaraman**  
Partner  
Membership No.025973  
Place : Alibag  
Date : May 04, 2026

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

**Paras Puri**  
Chief Financial Officer

**Harish Lakshman**  
Director  
DIN:00012602

**S Akila**  
Company Secretary  
M.No : A15861

# NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

## 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 : Basis of Preparation, Critical Accounting Estimates and Judgements, Material Accounting Policies and Recent Accounting Pronouncements.

The financial statements have been prepared on the following basis:

### (a) Statement of compliance:

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other provisions of the Companies Act, 2013 as amended from time to time.

### (b) Basis of preparation:

These financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

All assets and liabilities are classified as current and non-current as per company's normal operating cycle of 12 months which is based on the nature of business of the Company. Current Assets do not include elements which are not expected to be realised within 1 year and Current Liabilities do not include items which are due after 1 year, the period of 1 year being reckoned from the reporting date.

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

### (c) Critical accounting estimates and judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions, that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements pertain to:

- **Useful lives of property, plant and equipment and intangible assets:** The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment and Intangible assets at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

**NOTES TO STANDALONE FINANCIAL STATEMENTS** (Contd.)

For the year ended March 31, 2026

- **Impairment testing:** Property, plant and equipment and Intangible assets are tested for impairment when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost of disposal. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.
- **Impairment of investments:** The Company reviews its carrying value of investments carried at cost or amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.
- **Income Taxes:** Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realized. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and the tax charge in the statement of profit or loss.

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the statement of profit or loss.

- **Fair value measurement of derivative and other financial instruments:** The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. This involves significant judgements to select a variety of methods and make assumptions that are mainly based on market conditions and performance of the entity existing at the end of each reporting period and in identifying the most appropriate estimate of fair value when a wide range of fair value measurements are possible.
- **Litigation:** From time to time, the Company is subject to legal proceedings the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavorable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.
- **Defined benefit plans:** The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each Balance Sheet date.
- **Leases: Critical judgements in determining the lease term** Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

**Critical judgements in determining the discount rate:** The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

**(d) Revenue recognition:**

Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services to a customer i.e. on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and variable consideration on account of discounts and schemes offered by the company as part of the contract

**Income from operations**

**Rooms, Food and Beverage & Banquets:** Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognised once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer.

**Space and shop rentals:** Rentals basically consist of rental revenue earned from letting of spaces for retails and office at the properties. These contracts for rentals are generally of short term in nature. Revenue is recognized in the period in which services are being rendered.

**Other Allied services:** In relation to the laundry income, communication income, health club income, airport transfers income and other allied services, the revenue has been recognized by reference to the time of service rendered.

**Management and Operating fees:** Management fees earned from hotels managed by the Company are usually under long-term contracts with the hotel owner. Under Management and Operating Agreements, the company's performance obligation is to provide hotel management services and a license to use the Company's trademark and other intellectual property.

Management and incentive fee is earned as a percentage of revenue and profit and are recognized when earned in accordance with the terms of the contract based on the underlying revenue, when collectability is certain and when the performance criteria are met. Both are treated as variable consideration.

**(e) Employee Benefits:****i. Short term-Employment Benefits:**

Short term employee benefits are expensed as the related services are provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**ii. Post-Employment Benefits:****Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

- a. **Provident Fund:** The eligible employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary), which is recognised as an expense in the Statement of Profit and Loss during the year. The contributions as specified under the law are paid to the respective Regional Provident Fund Commissioner (RPFC). In respect of contribution to RPFC, the Company has no further obligations beyond making the contribution, and hence, such employee benefit plan is classified as Defined Contribution Plan

**Defined benefit plans****Gratuity Fund**

The Company makes annual contributions to gratuity funds administered by the trustees for amounts notified by the funds. The Gratuity plan provides for lump sum payment to vested employees on retirement, death or termination of employment of an amount based on the respective employee's last drawn salary and tenure of employment. The Company accounts for the net present value of its obligations for gratuity benefits, based on an independent actuarial

**NOTES TO STANDALONE FINANCIAL STATEMENTS** (Contd.)

For the year ended March 31, 2026

valuation, determined on the basis of the projected unit credit method. Actuarial gains and losses are recognised immediately in the other comprehensive income and reflected in retained earnings and will not be reclassified to the statement of profit and loss.

**iii. Other Long-term Employee Benefits** – The Company provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment / availment. The Company makes provision for compensated absences based on an independent actuarial valuation carried out at the end of the year. Actuarial gains and losses are recognised in the Statement of Profit and Loss.

**iv. Long Service Awards**

The Company has a scheme for long service awards for employees, the liability for which is determined on the basis of an independent actuarial valuation using the projected unit credit method carried out at the balance sheet date.

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

Property, plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and accumulated impairment losses, if any.

All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and taxes (other than those refundable), expenses directly related to the location of assets and making them operational for their intended use and, in the case of qualifying assets, the attributable borrowing costs. All other repair and maintenance costs are recognised in profit or loss as incurred. First time issues of operating supplies for a new hotel property, consisting of linen and chinaware, glassware and silverware (CGS) are capitalised and depreciated over their estimated useful life.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

An assets' carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Depreciation is charged to profit or loss so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight line method, as per the useful life prescribed in part "C" of Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets had been re-assessed as under based on technical evaluation made at the group level, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties, maintenance support, etc.

The estimated useful lives of the depreciable assets are as follows:

<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

In respect of buildings on leasehold land, depreciation is based on the tenure which is lower of the life of the buildings or the expected lease period. Improvements to leasehold buildings are depreciated on the basis of their estimated useful lives or the expected lease period, whichever is lower. In respect of improvements to buildings carried under renovation projects, company estimates useful lives as 15 years in line with normal renovation cycle.

The estimated useful lives, residual values and depreciation method are reviewed at the Balance Sheet date, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss. Proportionate depreciation is charged for the addition and disposal of an item of property, plant and equipment made during the year.

For transition to Ind AS, the Company had elected to continue with the carrying value of all of its Property, Plant and Equipment recognised as of April 1, 2015 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as of the transition date.

Capital work in progress represents projects under which the property, plant and equipment's are not yet ready for their intended use and are carried at cost determined as aforesaid.

**(g) Intangible Assets:**

Intangible assets include cost of acquired software. Intangible assets are initially measured at acquisition cost including any directly attributable costs of preparing the asset for its intended use and are carried at cost less accumulated amortisation and accumulated impairment losses.

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

<b>Class of Assets</b>	<b>Estimated Useful Life</b>
Software and Licenses	6 years

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

For transition to Ind AS, the Company has elected to continue with carrying value of all of its intangible assets recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

**(h) Impairment of assets:**

Assets that are subject to amortisation are reviewed for impairment periodically including whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. Where the asset does not generate cash flows that are independent from other assets, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been

**NOTES TO STANDALONE FINANCIAL STATEMENTS** (Contd.)

For the year ended March 31, 2026

recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years.

**(i) Foreign Currency Translation :**

The functional currency of the Company is Indian rupee (₹).

**Initial Recognition**

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**Subsequent Recognition**

As at the reporting date, non-monetary items which are carried at historical cost and denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were the fair value measured.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period. Exchange differences on restatement of all monetary items are recognised in the Statement of Profit and Loss.

**(j) Leases:**

On inception of a contract, the Company assesses whether it contains a lease. A contract is, or contains a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The right to use the asset and the obligation under the lease to make payments are recognised in the Company's statement of financial position as a right-of-use asset and a lease liability.

**Right of Use Assets**

The right-of-use asset recognised at lease commencement includes the amount of lease liability recognised, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. Right-of-use assets are depreciated over the shorter of the asset's estimated useful life and the lease term. Right-of-use assets are also adjusted for any re-measurement of lease liabilities and are subject to impairment testing. Residual value is reassessed annually.

**Lease Liabilities**

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including 'in-substance fixed' payments) and variable lease payments that depend on an index or a rate, less any lease incentives receivable, and payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease. 'In-substance fixed' payments are payments that may, in form, contain variability but that, in substance, are unavoidable. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease term includes periods subject to extension options which the Company is reasonably certain to exercise and excludes the effect of early termination options where the Company is reasonably certain that it will not exercise the option.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the 'in-substance fixed' lease payments or as a result of a rent review or change in the relevant index or rate.

**Variable Lease**

Variable lease payments that do not depend on an index or a rate are recognised as an expense in the period over which the event or condition that triggers the payment occurs.

**Short-term leases and leases of low-value assets**

The Company has opted not to apply the lease accounting model to intangible assets, leases of low-value assets or leases which have a lease term of 12 months or less and don't contain purchase option. Costs associated with such leases are recognised as an expense on a straight-line basis over the lease term

**Disclosure:**

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments are presented as follows in the Company's statement of cash flows:

- short-term lease payments, payments for leases of low-value assets and variable lease payments that are not included in the measurement of the lease liabilities are presented within cash flows from operating activities;
- payments for the interest element of recognized lease liabilities are included in 'interest paid' within cash flows from operating activities; and
- payments for the principal element of recognized lease liabilities are presented within cash flows from financing activities

**(k) Inventories:**

Stock of food and beverages and stores and operating supplies are carried at the lower of cost (computed on a Weighted Average basis) or net realisable value. Cost include the cost of purchase including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses.

**(l) Income Taxes:**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

**(i) Current tax:**

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

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

**(ii) Deferred tax:**

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

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

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

**NOTES TO STANDALONE FINANCIAL STATEMENTS** (Contd.)

For the year ended March 31, 2026

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

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

Minimum Alternative Tax ("MAT") credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

**(m) Provisions, Contingent Liabilities and Contingent Assets:**

Provisions are recognized, when there is a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and when a reliable estimate of the amount of the obligation can be made. If the effect of the time value of money is material, the provision is discounted using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation and the unwinding of the discount is recognised as interest expense.

Contingent liabilities are disclosed only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

Provisions, contingent assets and contingent liabilities are reviewed at each balance sheet date.

**(n) Borrowing Costs:**

General and specific borrowing costs directly attributable to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that the company incurs in connection with the borrowing of funds.

Interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the Statement of Profit or Loss using the effective interest method.

**(o) Cash Flow Statement:**

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments.

**(p) Exceptional items**

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. These are material items of income or expense that have to be shown separately due to their nature or incidence.

**(q) Financial Instruments:****(I) Financial assets****Initial recognition and measurement**

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at

fair value through profit or loss directly attributable transaction costs. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

**Classification**

- **Cash and Cash Equivalents** – Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
- **Debt Instruments** - The Company classifies its debt instruments as subsequently measured at amortised cost, fair value through Other Comprehensive Income or fair value through profit or loss based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

**(i) Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income from these financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.

**(ii) Financial assets at fair value through Other Comprehensive Income (FVOCI)**

Financial assets are subsequently measured at fair value through Other Comprehensive Income if these financial assets are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest. Movements in the carrying value are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains or losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Statement of Profit and Loss. Interest income on such financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.

**(iii) Financial assets at fair value through profit or loss (FVTPL)**

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on such debt instrument that is subsequently measured at FVTPL and is not part of a hedging relationship as well as interest income is recognised in the Statement of Profit and Loss.

- **Equity Instruments** - The Company subsequently measures all equity investments (other than the investment in subsidiaries, joint ventures and associates which are measured at cost) at fair value. Where the Company has elected to present fair value gains and losses on equity investments in Other Comprehensive Income ("FVOCI"), there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Company's right to receive payment is established.

The Company has made an irrevocable election to present in Other Comprehensive Income subsequent changes in the fair value of equity investments that are not held for trading.

When the equity investment is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Retained Earnings directly.

**Interest**

Interest income is accrued on a time proportion basis using the effective interest rate method.

**Dividend**

Dividend income is recognised when the Company's right to receive the amount is established.

**NOTES TO STANDALONE FINANCIAL STATEMENTS** (Contd.)

For the year ended March 31, 2026

**De-recognition**

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset. Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

**(II) Financial liabilities****Initial recognition and measurement**

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities not at fair value, through profit or loss directly attributable transaction costs.

**Subsequent measurement**

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised, and through the amortisation process.

**De-recognition**

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

**Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

**(III) Impairment of financial assets**

The Company assesses, at each reporting date, whether a financial asset or a group of financial assets is impaired. Ind AS 109 on Financial Instruments, requires expected credit losses to be measured through a loss allowance. For trade receivables only, the Company recognises expected lifetime losses using the simplified approach permitted by Ind AS 109, from initial recognition of the receivables. For other financial assets (not being equity instruments or debt instruments measured subsequently at FVTPL) the expected credit losses are measured at the 12 month expected credit losses or an amount equal to the lifetime expected credit losses if there has been a significant increase in credit risk since initial recognition.

**(r) Recent accounting pronouncements****(i) New and amended standards adopted by the Company:**

The Company has applied the following amendments for the first time for their annual reporting period commencing April 1, 2025:

**Ind AS 21 – The Effects of Changes in Foreign Exchange Rates**

In May 2025, the Ministry of Corporate Affairs (MCA) notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable for annual periods beginning on or after April 1, 2025. The amendment introduces a new framework for assessing whether a currency is exchangeable into another currency and provides guidance when exchange ability is lacking.

The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

**In August 2025, the MCA notified the following amendments:**

- **Ind AS 1 – Presentation of Financial Statements (applicable w.e.f. April 1, 2025)**

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

Based on the Company's assessment, the Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

- **Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (applicable w.e.f. April 1, 2025)**

The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

- **Ind AS 12 – International Tax Reform – Pillar Two Model Rules (applicable immediately)**

The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

**(ii) New Standards/Amendments notified but not yet effective:**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

**NOTES TO STANDALONE FINANCIAL STATEMENTS** (Contd.)

For the year ended March 31, 2026

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

₹ Lakhs

Particulars	Freehold land	Buildings (refer footnote (i))	Plant and equipment	Furniture and fixtures	Office equipment	Vehicles	Total
<b>Gross block at cost</b>							
As at April 1, 2024	6,404.26	20,195.71	17,070.80	8,138.84	835.10	96.26	52,740.97
Additions	-	2,786.37	5,859.31	3,740.67	280.35	37.94	12,704.64
Disposals	(0.82)	(13.05)	(101.41)	(81.44)	(58.07)	(5.88)	(260.67)
Adjustment (refer footnote (iv))	-	(19.63)	374.48	208.08	(21.03)	(0.39)	541.51
<b>As at March 31, 2025</b>	<b>6,403.44</b>	<b>22,949.40</b>	<b>23,203.18</b>	<b>12,006.15</b>	<b>1,036.35</b>	<b>127.93</b>	<b>65,726.45</b>
Additions	-	634.23	1,705.41	651.43	165.92	18.82	3,175.81
Disposals	-	(30.52)	(273.23)	(78.46)	(75.52)	(3.74)	(461.47)
<b>As at March 31, 2026</b>	<b>6,403.44</b>	<b>23,553.11</b>	<b>24,635.36</b>	<b>12,579.12</b>	<b>1,126.75</b>	<b>143.01</b>	<b>68,440.79</b>
<b>Depreciation</b>							
As at April 1, 2024 (refer footnote (iii))	117.42	4,360.84	9,264.84	4,900.12	480.65	72.62	19,196.49
Charge for the year	-	727.87	1,359.75	899.02	90.64	8.99	3,086.27
Disposals	-	(3.18)	(72.67)	(63.87)	(55.30)	(5.51)	(200.53)
Adjustment (refer footnote (iv))	-	78.53	286.24	92.53	94.26	(12.27)	539.29
<b>As at March 31, 2025</b>	<b>117.42</b>	<b>5,164.06</b>	<b>10,838.16</b>	<b>5,827.80</b>	<b>610.25</b>	<b>63.83</b>	<b>22,621.52</b>
Addition	-	761.95	1,450.68	924.32	104.56	10.96	3,252.47
Disposals	-	(30.37)	(246.81)	(74.74)	(74.45)	(2.13)	(428.50)
<b>As at March 31, 2026</b>	<b>117.42</b>	<b>5,895.64</b>	<b>12,042.03</b>	<b>6,677.38</b>	<b>640.36</b>	<b>72.66</b>	<b>25,445.49</b>
<b>Net Block</b>							
As at March 31, 2025	6,286.02	17,785.34	12,365.02	6,178.35	426.10	64.10	43,104.93
<b>As at March 31, 2026</b>	<b>6,286.02</b>	<b>17,657.47</b>	<b>12,593.33</b>	<b>5,901.74</b>	<b>486.39</b>	<b>70.35</b>	<b>42,995.30</b>

**Footnote :**

- (i) Buildings include WDV on improvements to building constructed on leasehold land Rs. 2,907.43 Lakhs: (Previous year Rs. 2,857.44 Lakhs).
- (ii) Assets pledged as security (refer note 18: Borrowings).
- (iii) Provision for impairment of land.
- (iv) The adjustments have been made between various head of Property, Plant and Equipment and Intangible Assets, primarily to align the difference between actual capitalisation and provisional capitalisation.

**Note 4 : Right of use Assets**

₹ Lakhs

Particulars	Land	Premises	Total
<b>Gross Block at Cost</b>			
As at April 1, 2024	3,134.41	2,451.60	5,586.01
Additions	-	-	-
Disposals	-	-	-
<b>As at March 31, 2025</b>	<b>3,134.41</b>	<b>2,451.60</b>	<b>5,586.01</b>
Additions	-	-	-
Disposals	-	-	-
<b>As at March 31, 2026</b>	<b>3,134.41</b>	<b>2,451.60</b>	<b>5,586.01</b>
<b>Amortisation</b>			
As at April 1, 2024	229.51	214.06	443.57
Charge for the year	128.12	75.09	203.21
Disposals	-	-	-
<b>As at March 31, 2025</b>	<b>357.63</b>	<b>289.15</b>	<b>646.78</b>
Charge for the year	128.12	44.26	172.38
Disposals	-	-	-
<b>As at March 31, 2026</b>	<b>485.75</b>	<b>333.41</b>	<b>819.16</b>
<b>Net block</b>			
As at March 31, 2025	2,776.78	2,162.45	4,939.23
<b>As at March 31, 2026</b>	<b>2,648.66</b>	<b>2,118.19</b>	<b>4,766.85</b>

**Note 5 : Capital work in progress**

₹ Lakhs

Particulars	Amount
As at April 1, 2024	5,384.18
Additions during the year	7,460.37
Capitalised during the year	(12,704.66)
<b>As at March 31, 2025</b>	<b>139.89</b>
Additions during the year	652.68
Capitalised during the year	(662.69)
<b>As at March 31, 2026</b>	<b>129.88</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS** (Contd.)

For the year ended March 31, 2026

**Capital work in progress ageing schedule**

₹ Lakhs

CWIP	Amount in CWIP as at March 31, 2026				Total
	Less than 1 year	1-2 years	2- 3 years	More than 3 years	
Projects in progress*	116.58	13.30	-	-	129.88
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>116.58</b>	<b>13.30</b>	<b>-</b>	<b>-</b>	<b>129.88</b>

₹ Lakhs

CWIP	Amount in CWIP as at March 31, 2025				Total
	Less than 1 year	1-2 years	2- 3 years	More than 3 years	
Projects in progress*	131.44	8.45	-	-	139.89
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>131.44</b>	<b>8.45</b>	<b>-</b>	<b>-</b>	<b>139.89</b>

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

**Note 6 : Intangible Assets (Acquired)**

₹ Lakhs

Particulars	Software	Total
<b>Gross Block at Cost</b>		
As at April 1, 2024	481.33	481.33
Additions	18.23	18.23
Disposals	-	-
Adjustments	(6.43)	(6.43)
<b>As at March 31, 2025</b>	<b>493.13</b>	<b>493.13</b>
Additions	4.30	4.30
Disposals	(31.43)	(31.43)
<b>As at March 31, 2026</b>	<b>466.00</b>	<b>466.00</b>
<b>Amortisation</b>		
As at April 1, 2024	390.64	390.64
Charge for the year	23.69	23.69
Disposals	-	-
Adjustments	(4.21)	(4.21)
As at March 31, 2025	410.12	410.12
Charge for the year	21.79	21.79
Disposals	(31.43)	(31.43)
<b>As at March 31, 2026</b>	<b>400.48</b>	<b>400.48</b>
<b>Net block</b>		
As at March 31, 2025	83.01	83.01
<b>As at March 31, 2026</b>	<b>65.52</b>	<b>65.52</b>

**Note 7 : Investments**

Particulars	Face Value	As at March 31, 2026		As at March 31, 2025	
		Holdings	Amount	Holdings	Amount
<b>Non Current Investments</b>					
<b>Fully paid unquoted equity instruments</b>					
<b>Investment in subsidiary company (at cost)</b>					
OHL International (HK) Limited (refer footnote (iii))	USD 10	16,76,400	6,231.88	15,00,000	4,683.00
			<b>6,231.88</b>		<b>4,683.00</b>
<b>Investment in Joint Venture (At Cost)</b>					
TAL Hotels & Resorts Limited	USD 1	9,19,104	437.68	9,19,104	437.68
			<b>437.68</b>		<b>437.68</b>
<b>Investment in Associate Company (At Cost)</b>					
Taj Madurai Limited	₹10	9,12,000	118.60	9,12,000	118.60
			<b>118.60</b>		<b>118.60</b>
<b>Investments in other companies' equity shares (Fair Value Through OCI)</b>					
Taj Kerala Hotels and Resorts Limited	₹10	20,25,569	123.10	20,25,569	111.04
Taj Karnataka Hotels and Resorts Limited	₹10	3,00,000	3.40	3,00,000	-
Taj Air Limited (refer footnote (v))	₹10	62,50,000	144.38	62,50,000	144.38
Taj Trade & Transport Company Limited	₹10	1,00,500	45.57	1,00,500	32.98
Green Infra Wind Farms Limited	₹10	48,000	4.80	48,000	4.80
Green Infra Wind Generation Limited	₹10	42,000	4.20	42,000	4.20
Citron Ecopower Private Limited (refer footnote (vi))	₹10	2,40,750	24.08	1,45,750	14.58
Perinix Neep Private Limited	₹10	3,40,000	34.00	3,40,000	34.00
			<b>383.53</b>		<b>345.98</b>
<b>Fully Paid Quoted Equity Investments :</b>					
<b>Investment in Other Companies (Fair value through OCI)</b>					
The Indian Hotels Company Limited	₹1	8,35,997	4,771.42	8,35,997	6,576.37
Tulip Star Hotels Limited	₹10	29,600	-	29,600	-
Velan Hotels Limited	₹10	4,000	0.21	4,000	0.25
Benares Hotels Limited	₹10	50	4.67	50	5.59
			<b>4,776.30</b>		<b>6,582.21</b>
<b>Others- Non-Trade Unquoted Equity Shares</b>					
Chennai Willingdon Corporate Foundation	₹10	5	-	5	-
<b>Total</b>			<b>11,947.99</b>		<b>12,167.47</b>

**Footnotes :**

- (i) Aggregate of Quoted Investments - Gross : Cost : Market Value
- |  |          |          |
|--|----------|----------|
|  | 590.43   | 590.43   |
|  | 4,776.30 | 6,582.21 |
- (ii) Aggregate of Unquoted Investments - Gross : Cost
- |  |          |          |
|--|----------|----------|
|  | 7,729.95 | 6,171.57 |
|--|----------|----------|
- (iii) Includes initial investment Rs. 4,683.00 lakhs stated at exchange rate prevailing on date of loan which was converted into shares
- (iv) During the year ended March 31, 2026, the Company had invested Rs. 1,548.88 lakhs by subscribing to the rights issue in its wholly owned subsidiary OHL International (HK) Limited (refer note 52(6)).
- (v) In terms of an undertaking, transfer of this shareholding is restricted to Taj / TATA group Companies.
- (vi) During the year ended March 31, 2026 the Company brought 95000 shares of Citron Ecopower Private Ltd at face value for Rs. 9.50 lakhs.

**NOTES TO STANDALONE FINANCIAL STATEMENTS** (Contd.)

For the year ended March 31, 2026

**Note 8 : Other Financial Assets**

	₹ Lakhs	
	As at March 31, 2026	As at March 31, 2025
<b>Unsecured Considered Good Unless Otherwise Stated</b>		
<b>a) Non Current</b>		
<b>Long-term security deposits placed for hotel properties at amortised costs</b>		
External parties	520.95	18.23
<b>Deposits with public bodies and others at amortised costs</b>		
- considered good	467.61	426.41
- considered doubtful	6.24	5.24
	473.85	431.65
Less : Provision for Doubtful Deposits	(6.24)	(5.24)
	467.61	426.41
Amount Recoverable	106.24	106.24
Less: Provisions	(106.24)	(106.24)
Net Amounts Recoverable	-	-
Refer Footnote (i)		
<b>Interest Receivable</b>		
<b>Others</b>	45.51	45.51
	45.51	45.51
<b>Other Advances</b>	35.07	37.38
<b>Total</b>	1,069.14	527.53

**Footnote:**

- (i) (i) As per the benefits granted to investors in specified categories in the Tourism sector, the Kerala Department of Tourism will pay the difference between the commercial tariff and the industrial tariff on electricity as subsidy for the first 5 years of commencement of business. The claim by the Company, in this regard, has been lodged for Rs. 141.73 lakhs, out of which Rs. 35.49 lakhs was received during 2015-16. An amount of Rs. 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 Rs. 106.24 lakhs.

	₹ Lakhs	
	As at March 31, 2026	As at March 31, 2025
<b>b) Current</b>		
<b>Security deposits placed for Hotel Properties at amortised costs</b>		
External Parties	-	497.15
Deposits with public bodies and others	107.41	100.98
<b>Other advances</b>		
Considered good	147.66	145.58
Considered doubtful	1.30	0.69
	148.96	146.27
Less: Allowance for Advances doubtful of recovery	(1.30)	(0.69)
	147.66	145.58
<b>Interest receivable</b>		
Bank Deposits	10.53	6.60
Others	8.79	8.42
	19.32	15.02
<b>On Current Account dues :</b>		
Current Account dues (Refer Note 44 for related parties)	494.93	312.39
<b>Total</b>	769.32	1,071.12

**Note 9 : Deferred Tax Assets (Net)**

	₹ Lakhs	
Particulars	As at March 31, 2026	As at March 31, 2025
<b>Deferred Tax Assets:</b>		
Provision for employee benefits	124.67	189.39
Operating loss carried forward	-	1,956.34
MAT Credit Entitlement	4,094.71	3,684.74
Receivables, financial assets at amortised cost	36.59	36.52
Right of Use (ROU)	(767.75)	(1,066.37)
Lease Liability	857.43	1,174.92
Others	52.76	73.15
<b>Total (A)</b>	4,398.41	6,048.69
<b>Deferred Tax Liabilities:</b>		
Property, plant and equipment and intangible assets	3,238.26	4,506.70
Unrealised gain on equity shares carried at fair value through other comprehensive income	516.17	789.08
<b>Total (B)</b>	3,754.43	5,295.78
<b>Net Deferred Tax Assets (A-B)</b>	643.98	752.91

**Note 10 : Other assets**

	₹ Lakhs	
Particulars	As at March 31, 2026	As at March 31, 2025
<b>Unsecured considered good unless otherwise stated</b>		
<b>a) Non current</b>		
Capital Advances	133.91	336.89
Prepaid Expenses	56.59	121.00
Deposits with Government Authorities	114.76	114.76
Others (Refer Footnote below)	301.95	301.95
	607.21	874.60

**Footnote :**

A portion of land measuring 1.071 acres costing Rs. 393.29 lakhs was compulsorily acquired by State Highway Department, for which Rs. 87.08 lakhs was received towards compensation based on old guideline value during the year 2016-17. However, the Company has filed an appeal for enhanced compensation based on new guideline value. In 2021-22, the Company received a further sum of Rs. 4.26 lakhs as principal amount of compensation and balance amount of cost of land less compensation received has been shown under others as recoverable.

	₹ Lakhs	
Particulars	As at March 31, 2026	As at March 31, 2025
<b>b) Current</b>		
Prepaid expenses	561.99	573.89
Indirect tax recoverable	624.35	858.50
Advance to suppliers	153.29	159.54
Advance to employees	6.55	6.69
	1,346.18	1,598.62

**NOTES TO STANDALONE FINANCIAL STATEMENTS** (Contd.)

For the year ended March 31, 2026

**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, 2026 were as follows: ₹ Lakhs

Particulars	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Cost/Amortised cost	Total
<b>Financial assets:</b>				
<b>Investments</b>				
Equity Investment				
Subsidiaries, Joint venture and Associates	-	-	6,788.16	6,788.16
External Companies	-	5,159.83	-	5,159.83
Debentures	-	-	-	-
Mutual Fund	-	-	-	-
Trade Receivables	-	-	2,800.34	2,800.34
Cash and Cash Equivalents and bank balances	-	-	1,145.65	1,145.65
Long Term Loans & Advances	-	-	-	-
Short Term Loans & Advances	-	-	-	-
Derivative Financial Assets	-	-	-	-
Security Deposits	-	-	-	-
Other Financial Assets	-	-	1,838.46	1,838.46
<b>Total - Financial Assets</b>	<b>-</b>	<b>5,159.83</b>	<b>12,572.61</b>	<b>17,732.44</b>
<b>Financial liabilities:</b>				
Borrowings*	-	-	9,651.71	9,651.71
Lease Liabilities	-	-	3,406.84	3,406.84
Derivative Financial Liabilities	-	-	-	-
Trade Payables including Capital Creditors	-	-	4,022.33	4,022.33
Deposits	-	-	-	-
Other Financial Liabilities#	-	-	1,895.48	1,895.48
<b>Total - Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>18,976.36</b>	<b>18,976.36</b>

\*includes current maturities of secured long term borrowings of Rs. 2,309.23 lakhs.

# excludes capital creditors of Rs. 431.35 lakhs

The carrying value and fair value of financial instruments by categories as of March 31, 2025 were as follows

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>				
<b>Investments</b>				
Equity Investment				
Subsidiaries, Joint venture and Associates	-	-	5,239.28	5,239.28
External Companies	-	6,928.19	-	6,928.19
Debentures	-	-	-	-
Mutual Funds	-	-	-	-
Trade Receivables	-	-	2,182.02	2,182.02
Cash and Cash Equivalents and bank balances	-	-	734.16	734.16
Long Term Loans & Advances	-	-	-	-
Short Term Loans & Advances	-	-	-	-
Derivative Financial Assets	-	-	-	-
Security Deposits	-	-	-	-
Other Financial Assets	-	-	1,598.65	1,598.65
<b>Total - Financial Assets</b>	<b>-</b>	<b>6,928.19</b>	<b>9,754.11</b>	<b>16,682.30</b>
<b>Financial Liabilities:</b>				
Borrowings*	-	-	14,947.66	14,947.66
Lease Liabilities	-	-	3,362.30	3,362.30
Derivative Financial Liabilities	-	-	-	-
Trade Payables including Capital Creditors	-	-	4,478.18	4,478.18
Deposits	-	-	-	-
Other Financial Liabilities#	-	-	1,543.23	1,543.23
<b>Total - Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>24,331.37</b>	<b>24,331.37</b>

\* includes current maturities of secured long term borrowings of Rs. 7,358.37 lakhs.

# excludes capital creditors of Rs. 937.79 lakhs

**NOTES TO STANDALONE FINANCIAL STATEMENTS** (Contd.)

For the year ended March 31, 2026

**Table 2: Fair value hierarchy**

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

**(a) Level 1** - Level 1 hierarchy includes financial instruments measured using quoted prices in an active market. This includes listed equity instrument, traded debentures and mutual funds that have quoted price/declared NAV. The fair value of all equity instruments (including debentures) which are traded in the stock exchanges is valued using the closing price as at the reporting period.

**(b) Level 2** - Level 2 hierarchy includes financial instruments that are not traded in an active market (for example, traded bonds/debentures, over the counter derivatives). The fair value in this hierarchy is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**(c) Level 3** - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. Financial instruments such as unlisted equity shares, loans are included in this hierarchy.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2026:

Particulars	₹ Lakhs			
	As at March 31, 2026	Fair value measurement at end of the reporting year		
	Total	Level 1	Level 2	Level 3
<b>Financial assets:</b>				
Equity investment	5,159.83	4,776.30	-	383.53
Liquid mutual funds	-	-	-	-
Long term loans and advances	-	-	-	-
Short term loans and advances	-	-	-	-
<b>Total</b>	<b>5,159.83</b>	<b>4,776.30</b>	<b>-</b>	<b>383.53</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, 2025:

Particulars	₹ Lakhs			
	As at March 31, 2025	Fair value measurement at end of the reporting year		
	Total	Level 1	Level 2	Level 3
<b>Financial assets:</b>				
Equity investment	6,928.19	6,582.21	-	345.98
Liquid mutual funds	-	-	-	-
Long term loans and advances	-	-	-	-
Short term loans and advances	-	-	-	-
<b>Total</b>	<b>6,928.19</b>	<b>6,582.21</b>	<b>-</b>	<b>345.98</b>
<b>Financial liabilities:</b>				
Liability on derivative contracts	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note 12 : Inventories**

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Food and Beverages	600.45	593.34
Stores and Operating Supplies	516.46	553.73
<b>Total</b>	<b>1,116.91</b>	<b>1,147.07</b>

**Note 13 : Trade receivables**

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good - Unsecured	2,800.34	2,182.02
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - Credit impaired	127.42	88.30
	<b>2,927.76</b>	<b>2,270.32</b>
Less: Provision for trade receivables - credit impaired (Refer Note: 33)	(127.42)	(88.30)
	<b>(127.42)</b>	<b>(88.30)</b>
<b>Total</b>	<b>2,800.34</b>	<b>2,182.02</b>

**Footnote:** refer note 44 for receivables from related parties.

**Trade receivable ageing as on March 31, 2026 based on date of transaction**

₹ Lakhs

Particulars	Unbilled Dues	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	156.24	2,275.89	344.86	18.25	4.50	0.60	2,800.34
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	73.95	17.92	35.55	127.42
(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>156.24</b>	<b>2,275.89</b>	<b>344.86</b>	<b>92.20</b>	<b>22.42</b>	<b>36.15</b>	<b>2,927.76</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS** (Contd.)

For the year ended March 31, 2026

Trade receivable ageing as on March 31, 2025 based on date of transaction

Particulars	₹ Lakhs						Total
	Unbilled Dues	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	137.77	1,880.08	134.51	9.01	19.04	1.61	2,182.02
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	37.84	32.50	17.96	88.30
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>137.77</b>	<b>1,880.08</b>	<b>134.51</b>	<b>46.85</b>	<b>51.54</b>	<b>19.57</b>	<b>2,270.32</b>

**Note 14 : Cash and cash equivalents**

Particulars	₹ Lakhs	
	As at March 31, 2026	As at March 31, 2025
Cash on hand	20.62	38.18
Cheques, drafts on hand	-	31.86
Funds in Transit	123.46	-
Balances with banks in current account	565.34	303.52
<b>Total</b>	<b>709.42</b>	<b>373.56</b>

**Note 15 : Bank balances other than cash and cash equivalents**

Particulars	₹ Lakhs	
	As at March 31, 2026	As at March 31, 2025
Short-term deposit accounts	1.27	1.19
Margin money deposits	397.19	327.86
Earmarked balances (Refer Footnote)	37.77	31.55
<b>Total</b>	<b>436.23</b>	<b>360.60</b>

**Footnote :** Represents amounts in unpaid dividend accounts Rs. 37.77 lakhs (Previous year : Rs. 31.55 lakhs)**Note 16 : Share Capital**

Particulars	₹ Lakhs	
	As at March 31, 2026	As at March 31, 2025
<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 Rs. 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 Rs. 1/- share. Each shareholder is eligible for one vote per share held. The Company shall declare and pay dividends in Indian Rupees. The dividend proposed by the Board of Directors shall be subject to the approval of the shareholders in the ensuing annual general meeting except interim dividend which can be approved by the Board of Directors. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**(b) Reconciliation of Equity Shares**

Particulars	March 31, 2026		March 31, 2025	
	No. of shares	₹ Lakhs	No. of shares	₹ Lakhs
Shares outstanding at the beginning of the year	17,85,99,180	1,785.99	17,85,99,180	1,785.99
Add : Shares issued during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>17,85,99,180</b>	<b>1,785.99</b>	<b>17,85,99,180</b>	<b>1,785.99</b>

**(c) Shareholders holding more than 5% equity shares in the Company**

Particulars	March 31, 2026		March 31, 2025	
	No. of shares	% Holding	No. of shares	% Holding
The Indian Hotels Company Limited	5,09,72,910	28.54%	5,09,72,910	28.54%
IHOCO B.V.	93,84,860	5.25%	93,84,860	5.25%
Mr. Pramod Ranjan	1,42,88,140	8.00%	1,42,88,140	8.00%

(d) No shares were allocated pursuant to contract without payment being received in cash, allocated as fully paid up by way of bonus issues and no shares were bought back during the last 5 years immediately preceding the year ended March 31, 2026.

(e) Promoters share holding - refer note 50

## NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)

For the year ended March 31, 2026

## Note 17 : Other equity

Particulars	₹ Lakhs	
	As at March 31, 2026	As at March 31, 2025
<b>Securities premium</b>		
Opening balance and closing balance	10,735.69	10,735.69
<b>Total</b>	<b>10,735.69</b>	<b>10,735.69</b>
<b>General reserve</b>		
Opening balance	15,570.64	15,524.46
Add : Transfer from investment allowance utilised reserve	-	45.75
Add : Transfer from export profit reserve	-	0.43
Closing balance	15,570.64	15,570.64
<b>Investment allowance utilised reserve</b>		
Opening balance	-	45.75
Less : transfer to general reserve*	-	(45.75)
Closing balance	-	-
<b>Export profits reserve</b>		
Opening balance	-	0.43
Less : transfer to general reserve*	-	(0.43)
Closing balance	-	-

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

Particulars	₹ Lakhs	
	As at March 31, 2026	As at March 31, 2025
<b>Retained Earning</b>		
<b>Surplus/Deficit in the Profit And Loss b/f</b>	<b>10,807.05</b>	7,238.31
Add: Current Year profits / (loss)	7,076.55	4,452.17
Less: Final Dividend	(893.00)	(893.00)
Less: Ind AS- OCI Movements - Net Defined Benefit Plans	(230.15)	14.71
Add: Ind AS- OCI Movements - Tax on Net Defined Benefit Plans	80.42	(5.14)
Closing retained earning	16,840.87	10,807.05
<b>Total reserves and surplus</b>	<b>43,147.20</b>	<b>37,113.38</b>
OCI - Equity instruments (not reclassified to P&L) (refer statement of changes in equity)	3,112.65	4,617.60
<b>Total</b>	<b>46,259.85</b>	<b>41,730.98</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.

## Note 18 : Borrowings

Particulars	₹ Lakhs	
	As at March 31, 2026	As at March 31, 2025
<b>a) Long term borrowings</b>		
<b>Term loan from banks</b>		
Secured ((refer footnote (i))	6,051.71	13,448.97
<b>Total</b>	<b>6,051.71</b>	<b>13,448.97</b>
Less: Current maturities of long term borrowings	(2,309.23)	(7,358.37)
Less: Unamortised borrowing costs	-	(1.31)
<b>Total long term borrowings</b>	<b>3,742.48</b>	<b>6,089.29</b>
<b>b) Short term borrowings</b>		
Current maturities of long term borrowings / current borrowing (refer footnote (i))	2,309.23	7,358.37
Short term loans (secured) (refer footnote (i))	3,600.00	1,500.00
	<b>5,909.23</b>	<b>8,858.37</b>
	<b>9,651.71</b>	<b>14,947.66</b>

**Footnotes to Borrowings:**

**(i) Details of Borrowings as at:**

Particulars	March 31, 2026		March 31, 2025	
	Non - Current	Current	Non - Current	Current
Term Loans from Banks	3,742.48	5,909.23	6,089.29	8,858.37

Particulars	Loan outstanding	Balance No of Instalments	Security	Repayment Terms	
<b>Rupee Term Loan From:</b>					
<b>Kotak Mahindra Bank Limited: Secured</b>	200.14	2	Secured by second charge of building and other fixed assets of Taj Coromandel, Chennai under the Emergency Credit Line Guarantee Scheme	Repayment in 48 monthly equal instalment with the first instalment payable after 1 year moratorium period. Repayment schedule : Starting from June 2022 to May 2026	
<b>Kotak Mahindra Bank Limited: Secured</b>	394.75	16	Secured by second charge of building and other fixed assets of Taj Coromandel, Chennai under the Emergency Credit Line Guarantee Scheme	Repayment in 48 monthly equal instalment with the first instalment payable after 2 year moratorium period. Repayment schedule : Starting from Aug 2023 to July 2027.	
<b>Kotak Mahindra Bank Limited: Secured</b>	1,046.82	16	Secured by second charge of building and other fixed assets of Taj Coromandel, Chennai under the Emergency Credit Line Guarantee Scheme	Repayment in 48 monthly equal instalment with the first instalment payable after 2 years moratorium period. Repayment schedule : Starting from Aug 2023 to July 2027	
<b>Kotak Mahindra Bank Limited: Secured</b>	4,410.00	15	Secured by mortgage of buildings and other fixed assets of Taj Coromandel, Chennai.	Quarterly repayments with first instalment payable at the end of 1 year moratorium period. Repayment schedule : 1st Year - 5%; 2nd Year - 20%; 3th, 4th & 5th year - 25%	

**NOTES TO STANDALONE FINANCIAL STATEMENTS** (Contd.)

For the year ended March 31, 2026

Particulars	Loan outstanding	Balance No of Instalments	Security	Repayment Terms
<b>Kotak Mahindra Bank Limited: Secured- Consists of various short term loans</b>	3,600.00	1	Secured by mortgage of buildings and other fixed assets of Taj Coromandel, Chennai.	At the end of Tenure (Maximum 180 days)

(ii) Working capital sanction limit are secured by way of mortgage by deposit of title deeds in respect of immovable properties of Gateway Coonor and additionally secured by way of exclusive first charge of credit card receivables of the Company carrying interest rate 8.9%. However, the Company has not utilised the sanction in the CY and PY.

(iii) **Net Debt Reconciliation** ₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and Cash Equivalents	709.42	373.56
Non- Current Borrowings including current maturities	(6,051.71)	(13,447.66)
Short Term Borrowings	(3,600.00)	(1,500.00)
Interest accrued and not due	(47.04)	(91.32)
<b>Net Debt</b>	<b>(8,989.33)</b>	<b>(14,665.42)</b>

Particulars	Cash and cash equivalents	Current borrowings	Non-current borrowings including current maturities	Interest accrued and not due	Total
<b>Net debt as at April 01, 2024</b>	<b>427.11</b>	<b>-</b>	<b>(16,856.67)</b>	<b>(116.42)</b>	<b>(16,545.98)</b>
Cash flows	(53.55)	-	-	-	(53.55)
Proceeds from borrowings	-	(5,000.00)	(3,400.00)	-	(8,400.00)
Repayments	-	3,500.00	6,812.97	-	10,312.97
Interest expenses	-	-	-	(1,301.46)	(1,301.46)
Interest paid	-	-	-	1,440.36	1,440.36
Unamortized cost of borrowings	-	-	(3.96)	-	(3.96)
Interest capitalised	-	-	-	(113.80)	(113.80)
<b>Net debt as at March 31, 2025</b>	<b>373.56</b>	<b>(1,500.00)</b>	<b>(13,447.66)</b>	<b>(91.32)</b>	<b>(14,665.42)</b>
Cash flows	335.86	-	-	-	335.86
Proceeds from borrowings	-	(16,900.00)	-	-	(16,900.00)
Repayments	-	14,800.00	7,397.26	-	22,197.26
Interest expenses	-	-	-	(1,069.97)	(1,069.97)
Interest paid	-	-	-	1,114.25	1,114.25
Unamortized cost of borrowings	-	-	(1.31)	-	(1.31)
Interest capitalised	-	-	-	-	-
<b>Net debt as at March 31, 2026</b>	<b>709.42</b>	<b>(3,600.00)</b>	<b>(6,051.71)</b>	<b>(47.04)</b>	<b>(8,989.33)</b>

**Note 19 : Other financial liabilities**

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
<b>a) Non Current financial liabilities</b>		
Deposits from related parties (unsecured)	188.33	175.37
Deposits from others (unsecured)	30.20	38.65
<b>Total</b>	<b>218.53</b>	<b>214.02</b>
<b>b) Current financial liabilities</b>		
Current account dues (refer note 44 for related parties)	226.56	241.22
Deposits from others (unsecured)	15.42	7.57
Interest accrued but not due on borrowings at amortised costs	47.04	91.32
Creditors for capital expenditure (Micro and small enterprises dues : Rs. 82.26 lakhs, Previous year : Rs. 85.03 lakhs)	431.35	937.79
Unclaimed dividend (refer footnote (i))	37.77	31.55
Employee related liabilities	844.80	821.31
Other payables		
Related party (includes payable to Oriental Hotels Employees Gratuity Trust) (refer note 44 for related parties)	495.36	126.58
External parties	10.00	9.66
<b>Total</b>	<b>2,108.30</b>	<b>2,267.00</b>

**Footnote:**

(i) The amount reflects the position as on March 31, 2026, 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 20: Trade Payables**

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Current</b>		
(i) Micro and small enterprises (refer footnote (i))	522.57	270.09
<b>Total</b>	<b>522.57</b>	<b>270.09</b>
(ii) Vendor payables (refer note 44 for related parties)	1,910.93	2,274.63
(iii) Accrued expenses and others	1,157.48	995.67
<b>Total</b>	<b>3,068.41</b>	<b>3,270.30</b>

**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.

## NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)

For the year ended March 31, 2026

Particulars	₹ Lakhs	
	As at March 31, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year (Including Capital Creditors)	604.83	355.12
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	3.72	-
(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	3.72	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	3.72	-
(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	3.72	-

## Trade payables ageing as on March 31, 2026 based on date of transaction

₹ Lakhs

Particulars	Unbilled	Not Due	Ageing				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro and small enterprises	-	-	500.75	10.81	5.31	5.70	522.57
(ii) Others	1,157.48	-	1,898.61	4.11	7.26	0.95	3,068.41
(iii) Disputed dues - micro and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-	-
<b>Total</b>	<b>1,157.48</b>	<b>-</b>	<b>2,399.36</b>	<b>14.92</b>	<b>12.57</b>	<b>6.65</b>	<b>3,590.98</b>

## Trade payables ageing as on March 31, 2025 based on date of transaction

₹ Lakhs

Particulars	Unbilled	Not Due	Ageing				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro and small enterprises	-	-	270.09	-	-	-	270.09
(ii) Others	995.67	-	2,237.19	24.70	12.74	-	3,270.30
(iii) Disputed dues - micro and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-	-
<b>Total</b>	<b>995.67</b>	<b>-</b>	<b>2,507.28</b>	<b>24.70</b>	<b>12.74</b>	<b>-</b>	<b>3,540.39</b>

## Note 21 : Other non financial liabilities

₹ Lakhs

Particulars	₹ Lakhs	
	As at March 31, 2026	As at March 31, 2025
<b>a) Non current (Unsecured)</b>		
Income received in advance - Related party (refer note 44)	-	10.49
Income received in advance - Others	-	102.51
<b>Total</b>	<b>-</b>	<b>113.00</b>
<b>b) Current</b>		
Income received in advance	86.46	83.31
Advances collected from customers	1,177.39	776.00
Statutory dues	391.54	426.70
<b>Total</b>	<b>1,655.39</b>	<b>1,286.01</b>

## Note 22 : Provisions

₹ Lakhs

Particulars	₹ Lakhs	
	As at March 31, 2026	As at March 31, 2025
<b>a) Non Current provisions</b>		
Employee Benefit Obligation		
Compensated absences	350.98	428.20
Other employee benefit obligations	233.49	199.01
<b>Total</b>	<b>584.47</b>	<b>627.21</b>
<b>b) Current provisions</b>		
Employee benefit obligation		
Compensated absences	225.32	109.77
Provision for taxes, levies and duties (refer footnote)	490.45	336.19
<b>Total</b>	<b>715.77</b>	<b>445.96</b>

## Foot note : Provision for taxes, levies and duties

₹ Lakhs

Particulars	₹ Lakhs	
	March 31, 2026	March 31, 2025
Opening Balance	336.19	314.24
Add: Provision made during the year	154.26	21.95
Less : Provision adjusted	-	-
<b>Closing Balance</b>	<b>490.45</b>	<b>336.19</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS** (Contd.)

For the year ended March 31, 2026

**Note 23 : Revenue from Operations**

Particulars	₹ Lakhs	
	Year ended March 31, 2026	Year ended March 31, 2025
Room Income	26,283.22	23,058.98
Food, Restaurants and Banquet Income	19,607.71	17,830.15
Shop rentals	144.11	128.45
Membership fees	213.98	197.74
Management and operating fees	341.50	365.87
Others (Refer foot note below)	2,553.42	2,181.05
<b>Total</b>	<b>49,143.94</b>	<b>43,762.24</b>

**Footnote:****Others includes**

- (i) Car hire income of Rs. 594.85 lakhs (Previous Year : Rs. 587.69 lakhs)  
(ii) Laundry income of Rs. 604.75 lakhs (Previous Year : Rs. 606.60 lakhs)  
(iii) Spa and health club income of Rs. 808.11 lakhs (Previous Year : Rs. 704.96 lakhs)

**Note 24 : Other Income**

Particulars	₹ Lakhs	
	Year ended March 31, 2026	Year ended March 31, 2025
<b>Interest income at amortised cost</b>		
- Deposits with banks	23.70	27.22
- Others	71.10	66.24
Interest on income tax refunds	152.52	0.22
<b>Dividend income from investments</b>		
- from investments in Subsidiaries, Joint Venture and Associates which are measured at cost	54.72	384.56
- from investments that are fair valued through Other Comprehensive Income	18.82	14.64
Profit on sale of property, plant and equipment	5.51	40.31
Profit on sale of investments (net)	7.57	21.27
Exchange gain	28.37	3.09
<b>Others</b>	<b>560.04</b>	<b>143.49</b>
<b>Total</b>	<b>922.35</b>	<b>701.04</b>

**Note 25 : Food and Beverages Consumed (Including smokes)**

Particulars	₹ Lakhs	
	Year ended March 31, 2026	Year ended March 31, 2025
Opening Stock	593.34	530.67
Add : Purchases	4,883.30	4,471.32
	5,476.64	5,001.99
Less : Closing Stock	(600.45)	(593.34)
<b>Food and Beverages Consumed</b>	<b>4,876.19</b>	<b>4,408.65</b>

**Note 26 : Employee Benefit Expense and Payment to Contractors**

Particulars	₹ Lakhs	
	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, Wages, Bonus etc.	6,799.99	6,263.96
Company's Contribution to Provident and Other Funds	567.50	426.84
Reimbursement of Expenses on Personnel Deputed to the Company	1,143.41	1,189.33
Payment to Contractors	987.59	887.60
Staff Welfare Expenses	1,192.72	1,081.61
<b>Total</b>	<b>10,691.21</b>	<b>9,849.34</b>

**Note 27 : Finance costs**

Particulars	₹ Lakhs	
	Year ended March 31, 2026	Year ended March 31, 2025
Interest Expense at effective interest rate on financial liabilities	1,069.97	1,416.59
Interest on Lease liability	290.43	284.79
<b>Total</b>	<b>1,360.40</b>	<b>1,701.38</b>

**Note 28 : Other Operating and General Expenses**

Particulars	₹ Lakhs	
	Year ended March 31, 2026	Year ended March 31, 2025
<b>(i) Operating expenses consist of the following :</b>		
Linen and Room Supplies	748.61	682.05
Catering Supplies	281.47	353.68
Other Supplies	127.56	129.16
Fuel, Power and Light	2,979.17	2,940.73
Repairs to Buildings	591.73	550.57
Repairs to Machinery	1,191.39	1,071.05
Repairs to Others	124.47	169.13
Linen and Uniform Washing and Laundry Expenses	379.76	345.54
Security Charges and Others	482.10	455.06
Communication Charges	192.98	200.99
Guest Transportation	795.59	648.97
Travel Agents' Commission	987.04	877.96
Discount to Collecting Agents	519.16	438.67
Fees to Consultants (Refer Note 44 Related party transaction)	2,125.54	1,918.21
Other Operating Expenses	1,397.37	1,138.24
<b>Total</b>	<b>12,923.94</b>	<b>11,920.01</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)

For the year ended March 31, 2026

Particulars	₹ Lakhs	
	Year ended March 31, 2026	Year ended March 31, 2025
<b>(ii) General expenses consist of the following:</b>		
Rent	281.77	283.92
Licence Fees	905.92	818.46
Rates and Taxes	1,204.26	986.26
Insurance	258.71	256.31
Advertising and Publicity	2,362.71	2,038.10
Printing and Stationery	101.40	108.79
Passage and Travelling	65.06	73.40
Allowances for Doubtful Debts	39.12	19.73
Expenditure on Corporate Social Responsibility (Refer Note 35)	67.52	23.90
Professional Fees	630.57	572.42
Exchange Loss	-	-
Loss on Sale of Fixed Assets	2.10	8.97
Directors' Fees and Commission	102.25	94.00
Reservation & Other Services	848.65	735.43
Other Expenses (Refer Note 29 for details of Payments to Statutory Auditors)	723.14	706.48
<b>Total</b>	<b>7,593.18</b>	<b>6,726.17</b>
	<b>20,517.12</b>	<b>18,646.18</b>

Other expenses include assets written off Rs. 17.34 lakhs (Previous year - Rs. 31.33 lakhs)

## Note 29 : Payment made to Statutory Auditors (included in other expenses above)

Particulars	₹ Lakhs	
	Year ended March 31, 2026	Year ended March 31, 2025
i) For Audit and limited review	50.00	50.00
ii) Tax Audit	7.70	7.70
iii) For other services (Certifications)	5.02	5.90
iv) For reimbursement of expenses & GST	3.03	3.88
<b>Total</b>	<b>65.75</b>	<b>67.48</b>

## Note 30 : Exceptional items

Particulars	₹ Lakhs	
	Year ended March 31, 2026	Year ended March 31, 2025
Statutory impact of new labour code (refer note 45)	79.87	-
<b>Total</b>	<b>79.87</b>	<b>-</b>

## Note 31 : Income Taxes

Particulars	₹ Lakhs	
	Year ended March 31, 2026	Year ended March 31, 2025
<b>(i) Income tax expense in the statement of profit and loss comprises:</b>		
Current taxes	1,636.47	1,149.26
Deferred taxes		
MAT credit	(415.83)	(1,118.79)
Deferred tax for the current year	791.80	2,128.83
In respect of earlier years	5.87	(66.91)
<b>Total</b>	<b>2,018.31</b>	<b>2,092.39</b>
<b>(ii) Income tax recognised in other comprehensive income:</b>		
Current taxes		
Remeasurement of defined benefit obligation	(80.42)	-
Deferred taxes		
(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	(272.91)	348.14
Remeasurement of defined benefit obligation	-	5.14
<b>Total</b>	<b>(353.33)</b>	<b>353.28</b>
(b) Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to profit or loss	(353.33)	353.28
<b>Total</b>	<b>(353.33)</b>	<b>353.28</b>
<b>(iii) A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes and tax rate reconciliation is summarized below:</b>		
Profit before tax (a)	9,094.86	6,544.56
Income tax rate as applicable(b)	34.94%	33.38%
Calculated tax without any adjustments for deductions(a)*(b)	3,178.11	2,184.84
Effect of expenses that are not deductible in determining taxable profits	23.59	7.98
Effect of income that are not taxable in determining taxable profit	(142.63)	-
Effect of Income that is deductible under Income tax	(25.70)	(133.27)
Effect of Income of capital nature which are taxed differently	-	(3.66)
Effect of notional income net of expenses on financial assets	2.31	0.84
Effect on deferred tax balances due to the change in income tax rate from 34.944% to 25.168%	(1,139.96)	-
Effect of difference in tax rate applicable to current tax and deferred tax	-	94.68
Others	116.72	7.89
Prior year tax	5.87	(66.91)
<b>Income tax expenses recognised in Statement of Profit and loss</b>	<b>2,018.31</b>	<b>2,092.39</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)

For the year ended March 31, 2026

Particulars	₹ Lakhs	
	Year ended March 31, 2026	Year ended March 31, 2025
<b>(iv) Income tax under non-current asset consists of:</b>		
Advance tax	5,906.80	18,336.54
Provision for tax	(5,333.24)	(17,338.58)
<b>Income tax asset (net)</b>	<b>573.56</b>	<b>997.96</b>
<b>(v) The following is the analysis of deferred tax assets/ (liabilities) presented in the balance sheet:</b>		
Deferred tax assets	4,398.41	6,048.69
Deferred tax liabilities	(3,754.43)	(5,295.78)
<b>Net deferred tax assets / (liabilities)</b>	<b>643.98</b>	<b>752.91</b>

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2026 are as follows:

Particulars	Opening Balance	Recognised in profit or loss		Recognised in other comprehen- sive income	MAT credit en- titlement during the year	Closing balance
		₹ Lakhs				
		Impact of Change in Income Tax Rate	Others			
<b>Deferred tax assets / (liabilities):</b>						
Property, plant and equipment and intangible assets	(4,506.70)	1,257.83	10.61	-	-	(3,238.26)
Unrealised gain on equity shares carried at fair value through OCI	(789.08)	-	-	272.91	-	(516.17)
Provision for employee benefits	189.39	(48.44)	(16.28)	-	-	124.67
Unused tax losses (business)	1,956.34	-	(1,956.34)	-	-	-
MAT credit entitlement	3,684.75	-	-	-	409.96	4,094.71
Right to use (RTU)	(1,066.38)	(34.83)	333.46	-	-	(767.75)
Lease liability	1,174.92	-	(317.49)	-	-	857.43
Provision for doubtful debts	36.52	(14.21)	14.28	-	-	36.59
Others	73.15	(20.39)	-	-	-	52.76
<b>Total deferred tax assets / (liabilities)</b>	<b>752.91</b>	<b>1,139.96</b>	<b>(1,931.76)</b>	<b>272.91</b>	<b>409.96</b>	<b>643.98</b>

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2025 are as follows:

Particulars	Opening Balance	Recognised in profit or loss		Recognised in other comprehen- sive income	MAT credit en- titlement during the year	Closing balance
		₹ Lakhs				
		Impact of Change in Income Tax Rate	Others			
<b>Deferred tax assets / (liabilities):</b>						
Property, plant and equipment and intangible assets	(4,485.73)	-	(20.97)	-	-	(4,506.70)
Unrealised gain on equity shares carried at fair value through OCI	(440.94)	-	-	(348.14)	-	(789.08)
Provision for employee benefits	183.93	-	10.60	(5.14)	-	189.39
Unused tax losses (business)	4,084.60	-	(2,128.26)	-	-	1,956.34
MAT credit entitlement	2,499.05	-	-	-	1,185.70	3,684.75
Right to use (RTU)	(1,060.58)	-	(5.80)	-	-	(1,066.38)
Lease liability	1,158.81	-	16.11	-	-	1,174.92
Provision for doubtful debts	30.08	-	6.44	-	-	36.52
Others	80.10	-	(6.95)	-	-	73.15
<b>Total deferred tax assets / (liabilities)</b>	<b>2,049.32</b>	<b>-</b>	<b>(2,128.83)</b>	<b>(353.28)</b>	<b>1,185.70</b>	<b>752.91</b>

## Note 32 : Earnings Per Share :

Particulars	₹ Lakhs	
	Year ended March 31, 2026	Year ended March 31, 2025
<b>Earnings per share is computed based on the following :</b>		
Profit after tax (Rs. in lakhs)	7,076.55	4,452.17
Nominal value of share (Rs.)	1.00	1.00
Weighted average number of equity shares	17,85,99,180	17,85,99,180
Earnings per share Rs. (basic and diluted)	3.96	2.49

## Note 33 : Reconciliation of provision for trade receivables credit impaired

Particulars	₹ Lakhs	
	Year ended March 31, 2026	Year ended March 31, 2025
<b>Opening balance</b>	<b>88.30</b>	69.08
Less: Provision adjusted*	-	(2.95)
Add: Provision made during the year	39.12	19.73
Add: Provision adjusted directly against debtors	-	2.44
<b>Closing balance</b>	<b>127.42</b>	<b>88.30</b>

\*Provisions made during earlier years adjusted against bad debts.

**NOTES TO STANDALONE FINANCIAL STATEMENTS** (Contd.)

For the year ended March 31, 2026

₹ Lakhs

**Note 34 : IND AS 115 'Revenue from Contracts with Customers'**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>Contract with customers</b>		
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 and beverages and banquets	45,890.93	40,889.13
b) Membership fees	213.98	197.74
<b>Total revenue from contract with customers</b>	<b>46,104.91</b>	<b>41,086.87</b>
<b>Other operating revenue</b>		
a) Car hire income	594.85	587.69
b) Others	2,444.18	2,087.68
<b>Total other operating revenue</b>	<b>3,039.03</b>	<b>2,675.37</b>
<b>Total revenue from operations</b>	<b>49,143.94</b>	<b>43,762.24</b>
<b>Disaggregate revenue</b>		
The following table presents Company revenue disaggregated by type of revenue stream:		
Revenue based on product and services		
<b>Revenue from contract with customers</b>		
a) Room income	26,283.22	23,058.98
b) Food and beverages and banquets	19,607.71	17,830.15
c) Membership fees	213.98	197.74
<b>Other operating revenue</b>		
a) Car hire income	594.85	587.69
b) Others	2,444.18	2,087.68
The Company derives its revenue from the transfer of services over time in its major service lines.		
<b>Contract balances</b>		
Advance collections is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards rooms / restaurant / banquets. Revenue is recognised once the performance obligation is met i.e. on room stay/ sale of food and beverage / provision of banquet services.		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>Opening balance at the beginning of the year</b>	<b>776.00</b>	<b>414.03</b>
Closing balance at the end of the year	1,177.39	776.00

**Note 35: Corporate Social Responsibility**

Contribution to corporate social responsibilities Sec 135 of Companies Act 2013, requires company to spend towards corporate social responsibility.

₹ Lakhs

CSR Expenditure	Year ended March 31, 2026			Year ended March 31, 2025		
Amount required to be spent under Section 135 of the Companies Act, 2013	67.52			23.90		
<b>Amount spent during the year on:</b>	<b>Spent in Cash</b>	<b>Carry Forward</b>	<b>Total</b>	<b>Spent In Cash</b>	<b>Carry Forward</b>	<b>Total</b>
i) Construction/acquisition of an asset	-	-	-	-	-	-
ii) Purposes other than (i) above:						
Health & wellness	30.72	(30.72)	-	25.41	(25.41)	-
Educational Assistance for Children	22.00	(22.00)	-	32.00	(32.00)	-
<b>Total (ii)</b>	<b>52.72</b>	<b>(52.72)</b>	<b>-</b>	<b>57.41</b>	<b>(57.41)</b>	<b>-</b>
<b>Amount unspent</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note :** The Company had CSR obligation of Rs. 67.52 lakhs for the FY 25-26. This obligation was adjusted against the opening balance of CSR expenses carried forward from previous years. Additionally Rs. 52.72 lakhs was spent towards CSR activities on a voluntary basis which is deemed to be available for set-off. Hence, the Company has carried forward the amount spent as asset and is shown as current asset under the head of prepaid expenses.

₹ Lakhs

S. No	Particulars	Year ended 31st March 2026	Year ended 31st March 2025
1	Amount required to be spent under Section 135 of the Companies Act, 2013	67.52	23.90
2	Amount of expenditure incurred		
	(i) Construction/acquisition of any asset	Nil	Nil
	(ii) On purposes other than (i) above	52.72	57.41
3	Shortfall at the end of the year	Not Applicable	Not Applicable
4	Total of previous years shortfall	Nil	Nil
5	Reason for shortfall	Not Applicable	Not Applicable
6	Nature of CSR activities	Health & wellness and educational assistance for children	
7	Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	Nil	Nil

**NOTES TO STANDALONE FINANCIAL STATEMENTS** (Contd.)

For the year ended March 31, 2026

**Note 36 : Disclosure under IND-AS 116 Leases**

₹ Lakhs

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
<b>36.1 Amounts recognised in Statement of profit and loss</b>		
The following amounts were recognised as expense in the year:		
Depreciation of right-of-use assets	172.38	203.21
Expense relating to variable lease payments	894.65	809.03
Expense relating to short-term leases and low-value assets	293.04	293.35
Interest on lease liabilities	290.43	284.79
<b>Total recognised in the Company's statement of profit and loss</b>	<b>1,650.50</b>	<b>1,590.38</b>
<b>36.2 Total liabilities are analysed as follows:</b>		
Denominated in the following currencies:		
Indian Rupees	3,406.84	3,362.30
Other currencies	-	-
<b>Total</b>	<b>3,406.84</b>	<b>3,362.30</b>
Analysed as:		
Current	-	-
Non-current	3,406.84	3,362.30
<b>Total</b>	<b>3,406.84</b>	<b>3,362.30</b>

**36.3 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:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>Maturity analysis:</b>		
Less than 1 year	249.54	244.57
Between 1 and 2 years	259.20	249.54
Between 2 and 5 years	812.03	791.86
More than 5 years	12,064.67	12,343.43
<b>Total</b>	<b>13,385.44</b>	<b>13,629.40</b>

**Note 37 : Contingent Liabilities and Commitments**

Contingent liabilities to the extent not provided for:

₹ Lakhs

Particulars	March 31, 2026	March 31, 2025
a) In respect of income tax matters for which appeals are pending (refer footnote (i) below)	-	-
b) On account of other disputes: (refer footnote (ii) below)		
- Sales Tax	27.51	27.51
- Provident Fund	18.83	18.83
- Electricity tax and adjustment charges	403.37	403.37
- Service Tax	88.74	88.74
- Goods and Services Tax	491.20	548.74
- State Highway Department Compensation	396.47	396.47
c) Bank guarantee / bond executed by the Company	423.45	418.14
d) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	327.63	641.30
e) Indemnity given to purchaser of land	50.00	50.00

**Footnotes****(i) 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.

(ii) 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.

**NOTES TO STANDALONE FINANCIAL STATEMENTS** (Contd.)

For the year ended March 31, 2026

**Note 38 : Disclosure under IND-AS 19 Employee Benefits**

₹ Lakhs

Staff costs include the following

Particulars	₹ Lakhs	
	March 31, 2026	March 31, 2025
<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 and other funds	338.43	325.45
<b>b) Defined benefit schemes (Gratuity - funded scheme)</b>		
Liability recognised in the Balance Sheet		
<b>Present value of obligation</b>		
<b>At the beginning of the year</b>	3,126.16	2,936.01
Interest on defined benefit obligation	195.15	196.72
Current service cost	161.92	146.87
Past service cost	92.74	-
Remeasurement of the net defined benefit (assets) / liability	221.99	49.55
Liabilities assumed	-	-
Benefits paid	(515.84)	(202.99)
<b>At the end of the year</b>	3,282.12	3,126.16
Less:		
<b>Fair value of assets</b>		
<b>At the beginning of the year</b>	2,999.58	2,786.88
Interest on plan assets	184.60	190.30
Remeasurements due to actual return on plan assets less interest on plan assets	(8.16)	64.26
Employer contributions	126.58	161.13
Impact of liability assumed / (settled)	-	-
Benefits paid	(515.84)	(202.99)
<b>At the end of the year</b>	2,786.76	2,999.58

Particulars	₹ Lakhs	
	March 31, 2026	March 31, 2025
<b>(i) Expense during the year</b>		
Current service cost	161.92	146.87
Interest on defined benefit obligation	195.15	196.72
Interest on plan assets	(184.60)	(190.30)
Actuarial (gain) / loss	230.15	(14.71)
<b>Expense recognised in the Statement of Profit and Loss / OCI*</b>	402.62	138.58
*Disclosure relating to only "post employment defined benefits plan"		
<b>(ii) Principal actuarial assumptions</b>		
Discount rate	6.85%	6.75%
Rate of increase in salaries	4% Executive / 5% Staff	4% Executive / 5% Staff
Attrition rate (current year and previous year)	Age (Years)	Rates (p.a.)
	21-44	10%
	45 & above	1%
<b>(iii) Amount to be recognised in the Balance Sheet</b>		
Present value of funded obligations	3,282.12	3,126.16
Fair value of plan assets	2,786.76	2,999.58
Net liability	495.36	126.58
<b>Amount in balance sheet</b>		
Other payables - related parties (refer note 19(b)) - Current	495.36	126.58
The expected contribution payable to the plan next year is Rs.495.36 lakhs.		
<b>(iv) Disaggregation of plan assets (Managed by Insurance Companies)</b>		
Insurer managed fund		
In bonds		
Government securities	989.22	1,522.83
Corporate bonds	596.82	384.03
Money market instruments and others	292.58	174.69
In equity		
Equity	157.13	168.29
Money market instruments and others	6.10	1.56
Bank balance - Trust books	19.58	17.62
Special deposit scheme	7.49	7.49
Funds with LIC	717.84	723.07
<b>Total</b>	2,786.76	2,999.58

**NOTES TO STANDALONE FINANCIAL STATEMENTS** (Contd.)

For the year ended March 31, 2026

**Sensitivity analysis defined benefit plan - Gratuity funded**

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
<b>Managed by LIC</b>			
Impact of increase in 50 bps on DBO	Discount Rate	-3.09%	-3.29%
	Salary Escalation Rate	3.26%	3.55%
Impact of decrease in 50 bps on DBO	Discount Rate	3.28%	3.50%
	Salary Escalation Rate	-3.11%	-3.37%

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
<b>Managed by TATA AIA</b>			
Impact of increase in 50 bps on DBO	Discount Rate	-2.78%	-2.71%
	Salary Escalation Rate	2.95%	2.90%
Impact of decrease in 50 bps on DBO	Discount Rate	2.93%	2.86%
	Salary Escalation Rate	-2.83%	-2.78%

**c. Expenses recognised in Other Comprehensive Income (OCI) - includes OCI on Defined Benefit Schemes (Gratuity and Pension)**

	March 31, 2026	March 31, 2025
<b>Opening amount recognised in OCI outside profit and loss account</b>	<b>92.20</b>	106.91
Remeasurements due to actuarial loss/ (gain) arising from:		
Changes in financial assumptions	(19.39)	80.52
Changes in demographic assumptions	-	-
Experience adjustments	241.38	(30.97)
Actual return on plan assets less interest on plan assets	8.16	(64.26)
<b>Closing amount recognised in OCI outside profit and loss account</b>	<b>322.35</b>	<b>92.20</b>

**d. Mortality Table**

Rates of Indian Assured Lives Mortality table at specimen ages are as shown below:

Age (Years)	Rates (p.a.)
18	0.09%
23	0.09%
28	0.09%
33	0.11%
38	0.15%
43	0.21%
48	0.35%
53	0.62%
58	0.97%

**Note 39 :**

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

**Note 40 :**

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

**Note 41 : 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.

The company's adjusted gearing ratio is as follows:

Particulars	March 31, 2026	March 31, 2025
<b>Loans and borrowings*</b>	<b>9,651.71</b>	<b>14,948.97</b>
Less: Cash and cash equivalents	709.42	373.56
Net debt	<b>8,942.29</b>	14,575.41
Equity	<b>48,045.84</b>	43,516.97
Gearing ratio (Net debt : Equity)	<b>0.19</b>	<b>0.33</b>

**Footnote:** The lease liability is not considered for computation of Gearing Ratio.

\* Excluding unamortised borrowing cost

**Note 42 : 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.

**NOTES TO STANDALONE FINANCIAL STATEMENTS** (Contd.)

For the year ended March 31, 2026

**ii. Credit Risk**

Credit risk arises from the possibility that customers or counterparty to financial instruments may not be able to meet their obligations. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Credit risks arises from cash and cash equivalents, deposits with banks, financial institutions and others, as well as credit exposures to customers, including outstanding receivables.

The Company's policy is to place cash and cash equivalents and short-term deposits with reputable banks and financial institutions.

The carrying amount of current financial assets represents the maximum credit exposure. The maximum exposure to credit risk was Rs. 4,715.31 lakhs, and Rs. 3,987.30 lakhs as of March 31, 2026 and March 31, 2025, respectively, being the total carrying amount of balances with banks, bank deposits, trade receivables, unbilled revenue, other financial assets, and investments excluding equity and preference investments.

The Company's 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, 2026

**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 Rs. 1,145.65 lakhs at March 31, 2026 (March 31, 2025: Rs. 734.16 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.

March 31, 2026	₹ Lakhs			
	Due in 1 <sup>st</sup> year	Due in 2 <sup>nd</sup> year	Due in 3 <sup>rd</sup> - 5 <sup>th</sup> year	Due after 5 <sup>th</sup> year
Trade payables including capital creditors	4,022.33	-	-	-
Borrowings*	5,909.23	1,598.73	1,225.00	918.75
Lease liabilities	249.54	259.20	812.03	12,064.67
Other financial liabilities #	1,676.95	188.33	-	30.20
<b>Total</b>	<b>11,858.05</b>	<b>2,046.26</b>	<b>2,037.03</b>	<b>13,013.62</b>

\* Includes current maturities of secured long term borrowings of Rs. 2,309.23 lakhs.

# Excluding Capital Creditors

The Company's cash and bank balance and trade receivable as at March 31, 2026 aggregating Rs. 3,945.99 lakhs. The balance exposure will be met by internal accruals, overdraft facilities available with the banks and new borrowing under negotiation. Accordingly, the Company does not perceive any non manageable liquidity risk.

March 31, 2025	Due in 1 <sup>st</sup> year	Due in 2 <sup>nd</sup> year	Due in 3 <sup>rd</sup> to 5 <sup>th</sup> year	Due after 5 <sup>th</sup> year
Trade payables including capital creditors	4,478.18	-	-	-
Borrowings*	8,858.37	2,260.78	3,829.82	-
Lease liabilities	244.57	249.54	791.86	12,343.43
Other financial liabilities #	1,329.21	175.37	-	38.65
<b>Total</b>	<b>14,910.33</b>	<b>2,685.69</b>	<b>4,621.68</b>	<b>12,382.08</b>

\* Includes current maturities of secured long term borrowings of Rs. 7,358.37 lakhs.

# Excluding Capital Creditors

The Company's cash and bank balance and trade receivable as at March 31, 2025 aggregating Rs. 2,916.18 lakhs. The balance exposure will be met by internal accruals, overdraft facilities available with the banks and new borrowing under negotiation. Accordingly, the Company does not perceive any non manageable liquidity risk.

**iv. Currency Risk**

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities.

Considering the countries and economic environment in which the Company 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**

Where applicable 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.

**Exposure to Interest Rate Risk**

Company's interest rate risk arises from borrowings and finance lease obligations. Borrowings issued at floating rates and finance lease obligations are exposed to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments is as follows:

Particulars	Interest Rate	
	March 31, 2026	March 31, 2025
<b>Rupee Term Loan</b>		
Kotak Mahindra Bank Limited - 1	-	8.50%
Kotak Mahindra Bank Limited - 2	7.75%	8.35%
Kotak Mahindra Bank Limited - 3 (Short Term)	7.75%	8.20%
ECGLS 2.0	7.75%	8.50%
ECGLS 2.1	7.75%	8.50%
ECGLS 2.1 II	7.75%	8.50%
WCDL Loan from HDFC	8.25%	8.90%

**NOTES TO STANDALONE FINANCIAL STATEMENTS** (Contd.)

For the year ended March 31, 2026

**Note 43 : Unhedged foreign currency exposure**

Particulars	₹ Lakhs	
	March 31, 2026	March 31, 2025
i) Unhedged foreign currency exposure / the foreign currency exposures that are not hedged by a derivative instrument or otherwise:		
Receivables outstanding		
- in USD	3.43	3.14
- in INR	319.09	267.27

For the year ended March 31, 2026 and March 31, 2025, every 3% depreciation / appreciation in the exchange rate between the Indian rupee and US dollar, shall affect the Company's profit before tax by approximately -0.11% and 0.11% respectively.

**Note 44 : Related Party Disclosure****(a) List of related parties as tabled below:**

A	Subsidiary Company	OHL International (HK) Limited.
B	Trust	Oriental Hotels Employees Gratuity Trust
C	Associate Companies	Taj Madurai Limited Lanka Island Resorts Ltd.
D	Jointly Controlled Entity	TAL Hotels & Resorts Ltd
E	Subsidiary of Jointly Controlled Entity	TAL Maldives Resorts Private Limited TAL Lanka Hotels PLC
F	<b>Significant Influence</b>	The Indian Hotels Company Ltd (IHCL)
	<b>Subsidiary of The Indian Hotels Company Ltd</b>	<b>Country of Incorporation</b>
	<b>Domestic</b>	
	Roots Corporation Limited	India
	PIEM Hotels Limited	India
	Taj Trade and Transport Company Limited	India
	United Hotels Limited	India
	Inditravel Limited	India
	KTC Hotels Limited	India
	Taj Enterprises Limited	India
	Northern India Hotels Limited	India
	Skydeck Properties and Developers Private Limited	India
	Sheena Investments Private Limited	India
	ELEL Hotels & Investments Limited	India
	Luthria & Lalchandani Hotel & Properties Pvt. Ltd.	India
	Benaras Hotels Limited	India
	Ideal Ice Limited	India
	Genness Hospitality Private Limited	India
	Taj SATS Air Catering Limited	India
	Qurio Hospitality Private Limited	India
	Suisland Hospitality Private Limited	India
	Kadisland Hospitality Private Limited	India
	Zarrenstar Hospitality Private Limited	India
	Nekta Food Solutions Limited	India
	Rajscape Hotels Private Limited (became a subsidiary w.e.f. January 13, 2025)	India

	<b>International</b>	
	IHOCO BV	Netherlands
	St. James Court Hotels Limited	United Kingdom
	Taj International Hotels Limited	United Kingdom
	Taj International Hotels (H.K) Limited	Hong Kong
	IHMS LLC	United States of America
	IHMS LLC - San Francisco	United States of America
	IHMS LLC - USA	United States of America
	PIEM International Hotels (H.K) Limited	Hong Kong
	United Overseas Holding Inc.	United States of America
	IHMS Hotels (SA) (Proprietary) Limited	South Africa
	Goodhope Palace Hotels (Proprietary) Limited	South Africa
	Demeter Specialities Pte Ltd	Singapore
	IH Hospitality GmbH	Germany
	<b>Jointly Controlled Entities of The Indian Hotels Company Limited</b>	
	<b>Domestic</b>	
	Taj Karnataka Hotels and Resorts Limited	India
	Taj Kerala Hotels and Resorts Ltd	India
	Taj GVK Hotels and Resorts Limited.	India
	Taj Safaris Limited	India
	Kaveri Retreats and Resorts Limited	India
	<b>International</b>	
	TAL Hotels & Resorts Limited and its Subsidiaries	Hong Kong
G.	Key Management Personnel	Mr. Pramod Ranjan - Managing Director
H	Enterprises influenced by Relatives of Key Management Personnel	Kaveri Retreats and Resorts Limited.

**(b) The details of related party transactions during the year ended March 31, 2026 and March 31, 2025 are as follows:**

Particulars	Associate Companies / Jointly Controlled Entity/Subsidiary/ Trust	Significant Influence	Enterprises influenced by Relatives of Key Management Personnel	Total Rs. in Lakhs
<b>Sale of goods/services (Including Cost Recovery)</b>				
The Indian Hotels Company Limited	-	56.89	-	56.89
	-	(48.52)	-	(48.52)
Roots Corporation Limited	-	0.29	-	0.29
	-	(0.95)	-	(0.95)
PIEM Hotels Limited	-	3.47	-	3.47
	-	(4.25)	-	(4.25)
Taj Trade & Transport Company Limited	-	0.87	-	0.87
	-	(0.84)	-	(0.84)
Kaveri Retreats and Resorts Limited	-	-	4.10	4.10
	-	-	(6.21)	(6.21)
Taj Karnataka Hotels & Resorts Limited	-	1.30	-	1.30
	-	(0.14)	-	(0.14)

## NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)

For the year ended March 31, 2026

Particulars	Associate Companies / Jointly Controlled Entity/Subsidiary/ Trust	Significant Influence	Enterprises influenced by Relatives of Key Management Personnel	Total Rs. in Lakhs
Taj Kerala Hotels & Resorts Limited	-	26.13	-	26.13
	-	(16.47)	-	(16.47)
Taj GVK Hotels & Resorts Limited	-	3.50	-	3.50
	-	(4.05)	-	(4.05)
Taj SATS Air catering Limited	-	2.11	-	2.11
	-	(0.28)	-	(0.28)
Zarrenstar Hospitality Private Limited	-	11.97	-	11.97
	-	(0.37)	-	(0.37)
Ideal Ice Limited	-	3.46	-	3.46
	-	-	-	-
Tata Sons Pvt Ltd.	-	2.44	-	2.44
	-	-	-	-
Tata Chemicals Ltd.	-	0.10	-	0.10
	-	-	-	-
Benares Hotels Limited	-	0.08	-	0.08
	-	-	-	-
Lanka Island Resorts limited	-	2.06	-	2.06
	-	-	-	-
United Hotels Limited	-	0.06	-	0.06
	-	-	-	-
<b>Reimbursement of Deputed Staff Salaries Received</b>				
The Indian Hotels Company Limited	-	189.07	-	189.07
	-	(185.83)	-	(185.83)
PIEM Hotels Limited	-	4.68	-	4.68
	-	(29.99)	-	(29.99)
Benaras Hotels Limited	-	1.89	-	1.89
	-	(6.28)	-	(6.28)
Kaveri Retreats and Resorts Limited	-	-	2.25	2.25
	-	-	(22.36)	(22.36)
Taj Karnataka Hotels & Resorts Limited	-	28.46	-	28.46
	-	(19.15)	-	(19.15)
Taj Kerala Hotels & Resorts Limited	-	20.69	-	20.69
	-	(17.82)	-	(17.82)
Roots Corporation Limited	-	0.12	-	0.12
	-	-	-	-
Zarrenstar Hospitality Private Limited	-	29.64	-	29.64
	-	-	-	-
Taj GVK Hotels & Resorts Limited	-	61.48	-	61.48
	-	(60.15)	-	(60.15)
<b>Purchase of goods/services (Including Reimbursement)</b>				
The Indian Hotels Company Limited	-	1,289.58	-	1,289.58
	-	(793.21)	-	(793.21)
Roots Corporation Limited	-	2.53	-	2.53
	-	(12.90)	-	(12.90)

Particulars	Associate Companies / Jointly Controlled Entity/Subsidiary/ Trust	Significant Influence	Enterprises influenced by Relatives of Key Management Personnel	Total Rs. in Lakhs
PIEM Hotels Limited	-	0.48	-	0.48
	-	(1.81)	-	(1.81)
Taj Trade & Transport Company Limited	-	11.03	-	11.03
	-	(8.08)	-	(8.08)
Taj Kerala Hotels & Resorts Limited	-	2.71	-	2.71
	-	(4.93)	-	(4.93)
Taj GVK Hotels & Resorts Limited	-	-	-	-
	-	(1.80)	-	(1.80)
Kaveri Retreats and Resorts Limited	-	-	0.64	0.64
	-	-	(0.66)	(0.66)
Benaras Hotels Limited	-	-	-	-
	-	(0.11)	-	(0.11)
Taj Karnataka Hotels & Resorts Limited	-	0.14	-	0.14
	-	-	-	-
Zarrenstar Hospitality Private Limited	-	7.75	-	7.75
	-	-	-	-
<b>Reimbursement of Deputed Staff Salaries Paid</b>				
The Indian Hotels Company Limited	-	1,137.66	-	1,137.66
	-	(1,167.88)	-	(1,167.88)
PIEM Hotels Limited	-	2.27	-	2.27
	-	-	-	-
Taj Kerala Hotels & Resorts Limited	-	48.47	-	48.47
	-	(37.68)	-	(37.68)
Taj Karnataka Hotels & Resorts Limited	-	2.40	-	2.40
	-	-	-	-
Taj GVK Hotels & Resorts Limited	-	39.58	-	39.58
	-	(58.44)	-	(58.44)
Kaveri Retreats and Resorts Limited	-	-	-	-
	-	-	(4.17)	(4.17)
Roots Corporation Limited	-	-	-	-
	-	(0.24)	-	(0.24)
Zarrenstar Hospitality Private Limited	-	21.92	-	21.92
	-	-	-	-
<b>Dividend Received</b>				
The Indian Hotels Company Limited	-	18.81	-	18.81
	-	(14.63)	-	(14.63)
Taj Madurai Limited	54.72	-	-	54.72
	(54.72)	-	-	(54.72)
Benaras Hotels Limited	-	0.01	-	0.01
	-	(0.01)	-	(0.01)
OHL International (HK) Limited	-	-	-	-
	(329.84)	-	-	(329.84)

**NOTES TO STANDALONE FINANCIAL STATEMENTS** (Contd.)

For the year ended March 31, 2026

Particulars	Associate Companies / Jointly Controlled Entity/Subsidiary/ Trust	Significant Influence	Enterprises influenced by Relatives of Key Management Personnel	Total Rs. in Lakhs
<b>Dividend Paid</b>				
Taj Madurai Limited	0.34	-	-	0.34
	(0.34)	-	-	(0.34)
The Indian Hotels Company Limited	-	254.86	-	254.86
	-	(254.86)	-	(254.86)
PIEM Hotels Limited	-	18.29	-	18.29
	-	(18.29)	-	(18.29)
Taj Trade & Transport Company Limited	-	8.32	-	8.32
	-	(8.32)	-	(8.32)
IHOCO BV	-	46.92	-	46.92
	-	(46.92)	-	(46.92)
PIEM International Hotels (H.K) Limited	-	2.44	-	2.44
	-	(2.44)	-	(2.44)
<b>Operating/License Fees Paid/Compensation/ Provided</b>				
The Indian Hotels Company Limited	-	2,086.44	-	2,086.44
	-	(1,876.13)	-	(1,876.13)
Ideal Ice Limited	-	5.54	-	5.54
	-	(13.83)	-	(13.83)
Roots Corporation Limited	-	13.56	-	13.56
	-	(7.51)	-	(7.51)
<b>License Fees - Expense</b>				
Taj Madurai Limited	263.89	-	-	263.89
	(240.63)	-	-	(240.63)
<b>Leave &amp; License</b>				
Taj SATS Air Catering Ltd	-	15.75	-	15.75
	-	(15.75)	-	(15.75)
Taj Trade & Transport Company Limited	-	43.65	-	43.65
	-	(47.60)	-	(47.60)
<b>Sales &amp; Marketing, Reservation &amp; Other Service Costs</b>				
The Indian Hotels Company Limited	-	2,063.00	-	2,063.00
	-	(1,813.65)	-	(1,813.65)
<b>Operating/Management/License Fees Received/Accrued</b>				
TAL Hotels & Resorts Ltd	341.50	-	-	341.50
	(365.87)	-	-	(365.87)
Ideal Ice & Cold Storage Company Limited	-	-	-	-
	-	(9.40)	-	(9.40)
<b>Pass Through Recovery</b>				
The Indian Hotels Company Limited	-	1,119.37	-	1,119.37
	-	(2,575.25)	-	(2,575.25)
PIEM Hotels Limited	-	3.15	-	3.15
	-	(0.32)	-	(0.32)
Taj Kerala Hotels & Resorts Limited	-	4.55	-	4.55
	-	(2.20)	-	(2.20)

Particulars	Associate Companies / Jointly Controlled Entity/Subsidiary/ Trust	Significant Influence	Enterprises influenced by Relatives of Key Management Personnel	Total Rs. in Lakhs
Taj Karnataka Hotels & Resorts Limited	-	-	-	-
	-	(0.62)	-	(0.62)
Taj GVK Hotels & Resorts Limited	-	0.62	-	0.62
	-	(7.49)	-	(7.49)
Taj Trade & Transport Company Limited	-	0.08	-	0.08
	-	(0.06)	-	(0.06)
Ideal Ice Limited	-	0.87	-	0.87
	-	-	-	-
Taj Madurai Limited	2.66	-	-	2.66
	-	-	-	-
<b>Pass Through Reimbursement</b>				
The Indian Hotels Company Limited	-	7.76	-	7.76
	-	(293.65)	-	(293.65)
PIEM Hotels Limited	-	-	-	-
	-	(2.40)	-	(2.40)
Taj Kerala Hotels & Resorts Limited	-	7.79	-	7.79
	-	(34.39)	-	(34.39)
Taj GVK Hotels & Resorts Limited	-	-	-	-
	-	(10.06)	-	(10.06)
Taj Trade & Transport Company Limited	-	1.23	-	1.23
	-	(3.07)	-	(3.07)
Taj Karnataka Hotels & Resorts Limited	-	0.97	-	0.97
	-	-	-	-
Roots Corporation Limited	-	-	-	-
	-	(0.21)	-	(0.21)
<b>Intra Group Services</b>				
The Indian Hotels Company Limited	-	95.74	-	95.74
	-	(101.84)	-	(101.84)
Taj Trade & Transport Company Limited	-	0.49	-	0.49
	-	(0.91)	-	(0.91)
<b>Investment in equity shares of subsidiary</b>				
OHL International (HK) Limited.	1,548.88	-	-	1,548.88
	-	-	-	-
<b>Inter Corporate Deposits Received</b>				
PIEM Hotels Limited	-	-	-	-
	-	(3,500.00)	-	(3,500.00)
<b>Inter Corporate Deposits Repaid</b>				
PIEM Hotels Limited	-	-	-	-
	-	(3,500.00)	-	(3,500.00)
<b>Interest Paid</b>				
PIEM Hotels Limited	-	-	-	-
	-	(96.74)	-	(96.74)
<b>Payment to Gratuity Trust</b>				
Oriental Hotel Employees Gratuity Trust	126.58	-	-	126.58
	(149.13)	-	-	(149.13)

**NOTES TO STANDALONE FINANCIAL STATEMENTS** (Contd.)

For the year ended March 31, 2026

(c) The details of amount due to or from related parties as at March 31, 2026 and March 31, 2025 are as follows:

Particulars	Associate Companies / Jointly Controlled Entity/Subsidiary/ Trust	Significant Influence	Enterprises influenced by Relatives of Key Management Personnel	Total Rs. in Lakhs
<b>Receivables</b>				
The Indian Hotels Company Limited	-	147.92	-	147.92
	-	(366.78)	-	(366.78)
TAL Hotels & Resorts Ltd	-	-	-	-
	(268.35)	-	-	(268.35)
PIEM Hotels Limited	-	4.55	-	4.55
	-	(0.60)	-	(0.60)
Benaras Hotels Limited	-	2.89	-	2.89
	-	(0.61)	-	(0.61)
Kaveri Retreats and Resorts Limited	-	-	0.42	0.42
	-	-	(0.39)	(0.39)
Taj GVK Hotels & Resorts Limited	-	-	-	-
	-	(17.32)	-	(17.32)
Taj Karnataka Hotels & Resorts limited	-	4.40	-	4.40
	-	(2.50)	-	(2.50)
Taj Kerala Hotels & Resorts Limited	-	50.31	-	50.31
	-	(6.54)	-	(6.54)
Taj Trade & Transport Company Limited	-	6.33	-	6.33
	-	(11.52)	-	(11.52)
Ideal Ice Limited	-	4.54	-	4.54
	-	(4.22)	-	(4.22)
Taj SATS Air Catering Ltd	-	1.46	-	1.46
	-	(0.33)	-	(0.33)
Roots Corporation Limited	-	1.24	-	1.24
	-	(13.03)	-	(13.03)
Zarrenstar Hospitality Private Limited	-	13.96	-	13.96
	-	(0.93)	-	(0.93)
TAL Maldives Resort Private Limited	-	0.10	-	0.10
	-	-	-	-
Tata Sons Private Limited	-	1.05	-	1.05
	-	-	-	-
Lanka Island Resorts Ltd.	2.16	-	-	2.16
	(0.11)	-	-	(0.11)
<b>Payables</b>				
Taj Madurai Limited	49.22	-	-	49.22
	(112.55)	-	-	(112.55)
The Indian Hotels Company Limited	-	1,533.30	-	1,533.30
	-	(1,487.91)	-	(1,487.91)
PIEM Hotels Limited	-	4.99	-	4.99
	-	(1.82)	-	(1.82)
Oriental Hotel Employees Gratuity Trust	495.36	-	-	495.36
	(126.58)	-	-	(126.58)

Particulars	Associate Companies / Jointly Controlled Entity/Subsidiary/ Trust	Significant Influence	Enterprises influenced by Relatives of Key Management Personnel	Total Rs. in Lakhs
Benaras Hotels Limited	-	-	-	-
	-	(0.10)	-	(0.10)
Taj Karnataka Hotels & Resorts limited	-	-	-	-
	-	(0.62)	-	(0.62)
Taj Kerala Hotels & Resorts Limited	-	31.05	-	31.05
	-	(7.96)	-	(7.96)
Taj GVK Hotels & Resorts Limited	-	-	-	-
	-	(41.28)	-	(41.28)
Taj Trade & Transport Company Limited	-	3.46	-	3.46
	-	(0.17)	-	(0.17)
TAL Hotels & Resorts Ltd	-	-	-	-
	(0.37)	-	-	(0.37)
Zarrenstar Hospitality Private Limited	-	17.14	-	17.14
	-	-	-	-
TAL Maldives Resort Private Limited	-	0.37	-	0.37
	-	-	-	-
Roots Corporation Limited	-	-	-	-
	-	(6.22)	-	(6.22)
<b>Trade Deposit</b>				
Taj SATS Air Catering Ltd	-	200.00	-	200.00
	-	(200.00)	-	(200.00)

Footnote : Figures in (brackets) are of the previous period.

**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 Rs. 257.65 lakhs including provision for performance incentive. (Previous year : Rs. 274.85 lakhs).

This above figures do not include provisions for encashable leave, gratuity and premium paid for group health insurance, as separate actuarial valuation / premium paid are not available. Dividend paid to KMP and close relatives are Rs. 73.33 lakhs (Previous year : Rs. 73.33 lakhs).

**Note 45 : Social Security Code**

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and accounted the incremental impact of these changes, consistent with the Labour Codes, draft rules, FAQs and on the basis of the best information available. Considering the regulatory-driven and non-recurring nature, the impact has been disclosed under exceptional items in the financial statements for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

**NOTES TO STANDALONE FINANCIAL STATEMENTS** (Contd.)

For the year ended March 31, 2026

**Note 46 : Working Capital**

As at the year end, the Company's current liabilities have exceeded its current assets by Rs. 6,801.27 lakhs primarily on account of current maturities of long term and short term borrowings aggregating Rs. 5,909.23 lakhs falling due within 12 months following the balance sheet date. Management is confident of its ability to generate adequate cash inflows from operations and also utilize unavailed bank sanction to meet its obligations on due date.

As on the reporting date, the Company has undrawn sanctioned term loans and working capital limits aggregating Rs. 7,382 lakhs which will be sufficient to meet the estimated operational cash requirements during the next twelve months and the Company is current on all its Debt obligations.

Based on aforesaid assessment, management believes that as per estimates made conservatively, The Company will be able to discharge its liabilities and realise the carrying amount of its assets as on March 31, 2026.

**Note 47 : Schedule III Disclosure**

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

**Note 48 : Audit trail**

The Company has completed a greenfield implementation of SAP S/4HANA RISE effective April 1, 2025 and migrated from its legacy accounting system. During the hypercare period, post go live, certain privileged users were granted access to transactional data to support and stabilise the application, including monitoring system integrations and accounting transactions. Such access was granted and used under Company's supervision and was progressively withdrawn by June 26, 2025 once system stability was achieved.

The feature of recording audit trail (edit log) facility has been activated in SAP S/4HANA RISE and has operated effectively throughout the year for all relevant transactions recorded in the software.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**Note 49 : Transaction with Struck off Companies**

The Company has reviewed transactions, to the extent of information available, for the purpose of identifying transactions with struck off companies. Basis the above review below 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	Abott World Pvt Ltd	Accommodation	0.30	-
2	Dillip Construction Pvt Ltd	Accommodation	0.55	-
3	The Travel Company Ltd	Accommodation	0.73	-

**Note 50 : Promoter's Shareholding**

Sl. No	Promoter Name	Shares held by promoters at the end of the year		% change from March 31, 2025 to March 31, 2026
		Number of shares held as on March 31, 2026	Number of shares held as on March 31, 2025	
1	THE INDIAN HOTELS COMPANY LIMITED	5,09,72,910	5,09,72,910	0.00%
2	PRAMOD RANJAN	1,42,88,140	1,42,88,140	0.00%
3	IHOCO B.V.	93,84,860	93,84,860	0.00%
4	D.VARADA REDDY	66,14,763	66,14,763	0.00%
5	RAMESH DOULATRAM HARIANI	38,13,788	38,13,788	0.00%
6	PIEM HOTELS LIMITED	36,57,170	36,57,170	0.00%
7	D.AMIT REDDY	30,00,938	30,00,938	0.00%
8	GIRIJA GOLLAMUDI REDDY	26,87,625	26,87,625	0.00%
9	D. VIJAYAGOPAL REDDY	25,97,060	25,97,060	0.00%
10	TATA CHEMICALS LIMITED	25,23,000	25,23,000	0.00%
11	ROHIT REDDY D	22,12,500	22,12,500	0.00%
12	CHILAMILIKA LALINI HARIANI	20,38,271	8,07,692	0.69%
13	DODLA PREMALEELA REDDY	20,19,980	20,19,980	0.00%
14	TAJ TRADE AND TRANSPORT COMPANY LIMITED	16,64,090	16,64,090	0.00%
15	NAVEEN REDDY D	13,13,900	13,13,900	0.00%
16	DODLA PRAKASH REDDY	13,09,320	13,09,320	0.00%
17	DODLA ARUNA REDDY	12,83,710	12,83,710	0.00%
18	GOLLAMUDI VENKA REDDY	12,58,450	12,58,450	0.00%
19	P. SHOBA REDDY	10,81,450	10,81,450	0.00%
20	TATA INVESTMENT CORPORATION LTD	10,76,000	10,76,000	0.00%
21	JAKKA SUREKHA REDDY	10,42,300	10,42,300	0.00%
22	DODLA POORNIMA REDDY	9,00,000	9,00,000	0.00%
23	M KALA REDDY	6,26,120	6,26,120	0.00%
24	C HEMALATHA REDDY	5,06,430	5,06,430	0.00%
25	PIEM INTERNATIONAL (H.K.) LIMITED	4,87,500	4,87,500	0.00%
26	D NITYA REDDY	4,67,300	4,67,300	0.00%
27	PRAVIN RANJAN	3,66,220	3,66,220	0.00%

## NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)

For the year ended March 31, 2026

Sl. No	Shares held by promoters at the end of the year		% change from March 31, 2025 to March 31, 2026	
	Promoter Name	Number of shares held as on March 31, 2026		Number of shares held as on March 31, 2025
28	D RAHUL REDDY	3,18,170	3,18,170	0.00%
29	SUDHAKAR REDDY	3,13,455	3,13,455	0.00%
30	C LEENAJA REDDY	3,11,250	3,11,250	0.00%
31	DODLA VENKATARAMANI	2,73,956	2,73,956	0.00%
32	DODLA SHILPA	2,47,520	2,47,520	0.00%
33	P VIDYA REDDY	1,92,620	1,92,620	0.00%
34	NEETHA REDDY	1,69,989	1,69,989	0.00%
35	D. SUDHA REDDY	1,56,630	1,56,630	0.00%
36	M.V. SURESH REDDY	1,55,000	1,55,000	0.00%
37	D SUNDER NISCHAL	99,000	99,000	0.00%
38	P DWARAKNATH REDDY HUF	87,390	87,390	0.00%
39	TAJ MADURAI LIMITED	68,260	68,260	0.00%
40	D K PAVAN	65,850	65,850	0.00%
41	D V SHARAN	65,850	65,850	0.00%
42	KIRAN REDDY JAKKA	59,830	59,830	0.00%
43	D PRASANNAREDDY	25,000	25,000	0.00%
44	DODLA ABISHEK	22,770	22,770	0.00%
45	D KARTHIK REDDY	20,462	20,462	0.00%
46	J CHAITANYA REDDY	16,820	16,820	0.00%
47	G V K RANJAN	12,000	12,000	0.00%
48	DODLA KAMESWARI REDDY	5,200	5,200	0.00%
49	DEEPTHA REDDY	10	10	0.00%
<b>Grand Total</b>		<b>12,18,80,827</b>	<b>12,06,50,248</b>	<b>0.69%</b>

## Note 51 : Ratio

Sl No	Ratio	in times/%	Numerator	Denominator	Current year	Previous year	Variance %
a)	Current ratio	in times	Current assets	Current liabilities excluding current maturities of long term borrowings	0.62	0.74	(17.42)
b)	Debt - equity	in times	Non-current borrowings + current borrowings	Total equity	0.20	0.34	(41.52)
c)	Debt service coverage	in times	Profit before tax + interest (net) + provision for impairment of investments + depreciation and amortisation expenses	Interest (net) + lease payments + principal repayment of long-term debt)	1.59	1.36	16.83
d)	Return on equity	in %	Profit / (loss) after tax	Average total equity	15.46	10.83	42.76
e)	Inventory turnover <sup>9</sup>		NA	NA	NA	NA	NA
f)	Trade receivable turnover	in times	Revenue from operations	*Average trade receivables	19.73	24.52	(19.56)
g)	Trade payable turnover	in times	Total expenses - depreciation - interest - payroll cost	*Average trade payables	7.40	7.34	0.76
h)	Net capital turnover	in times	Net sales	*Working capital i.e. (average current assets - average current liabilities)	(14.46)	(39.31)	(63.22)
i)	Net profit ratio	in %	Profit / (loss) after tax	Total income	14.13	10.01	41.16
jj)	Return on capital employed	in %	EBIT	* Average equity + average debt + average leases	17.01	13.66	24.52
k)	Return on investment <sup>9</sup>	in %	NA	NA	NA	NA	NA

\* Average = (Opening + Closing) / 2

## Explanations to variance in ratios:

- Current ratio has decreased due to decrease in Current Maturities of long term borrowings as compared to previous year.
- 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.
- 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.
- Return on capital employed and return on equity improved with improvement in operating margins during the year.
- Trade receivables turnover ratio decreased with increase in volume of business activity during the year.
- Net capital turnover ratio decreased on account of increase in working capital due to reduction of current maturity of long term borrowings.
- Net profit ratio improved over the previous year with an improvement in business volumes and cost containment measures during the year.
- 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** (Contd.)

For the year ended March 31, 2026

**Note 52 : Other Statutory Information**

- 1) The borrowings from banks and financial institutions have been used for the purposes for which it was taken.
- 2) Title deeds, comprising all the immovable properties being Land and Building are held in the name of the Company or Amalgamating Company (where amalgamations have happened) as at Balance sheet date.
- 3) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 4) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 5) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 6) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, 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/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 other than investment aggregating Rs. 1,548.88 lakhs during the year to OHL International (HK) Limited, Hong Kong, a wholly owned subsidiary of the Company in keeping with the applicable regulatory requirements for onward funding to St. James Court Limited, UK, towards meeting their business requirements and/or loan prepayments. Accordingly, no further disclosures, in this regard, are required.
- 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.
- 9) The Company does not hold any investment property and hence the disclosure on fair valuation of investment property is not applicable to the Company.
- 10) The Company has not revalued its property,plant and equipment (Including Right to use assets) and intangible assets. Hence the disclosure on revaluation of Property, Plant & Equipment (including Right to use assets) and intangible assets are not applicable to the Company.
- 11) The Company has not been declared as a wilful defaulter by any bank or financial institution or any other lender.
- 12) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.
- 13) The Company has not entered into any scheme(s) of arrangement and hence the disclosure on compliance with approved scheme (b) of arrangements is not applicable to the company.

**Note 53 : Dividend**

On May 04, 2026, the Board of Directors of the Company have proposed a final dividend of Rs. 0.65 per equity share in respect of the year ended March 31, 2026, subject to approval of Shareholders at the Annual General Meeting. If approved, the dividend would result in cash outflow of Rs. 1,160.89 lakhs during the financial year 2026-27.

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

**V Kothandaraman**  
Partner  
Membership No.025973  
Place : Alibag  
Date : May 04, 2026

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

**Paras Puri**  
Chief Financial Officer

**Harish Lakshman**  
Director  
DIN:00012602

**S Akila**  
Company Secretary  
M.No : A15861

**FINANCIAL STATISTICS**

₹ Lakhs

Year	CAPITAL ACCOUNTS						REVENUE ACCOUNTS								
	Capital	Reserves & Surplus	Borrowings	Gross Block	Net Block	Investments	Gross Revenue	Expenditure (Including Interest)	Depreciation	Profit Before Tax	Taxes	Profit After tax	Net Transfer to Reserves	Dividends	Rate of Dividend (on Equity Shares%)
1973-74	137.03	8.76	177.69	354.97	348.56	-	10.27	20.55	6.39	-25.43	-	-25.43	8.76	-	-
1974-75	142.03	21.00	286.34	423.45	401.24	-	101.24	124.77	15.79	-51.56	-	-51.56	12.24	-	-
1975-76	152.46	21.00	325.54	427.87	405.69	-	136.95	145.55	-	-8.60	-	-8.60	-	-	-
1976-77	155.00	21.18	333.72	428.30	406.12	-	158.35	158.26	-	0.08	-	0.08	0.18	-	-
1977-78	155.00	21.23	294.32	428.18	389.87	-	205.22	165.68	*16.15	23.29	-	23.29	0.05	-	-
1978-79	155.00	21.44	219.54	431.69	367.47	-	250.32	185.96	**25.95	38.41	-	38.41	0.21	-	-
1979-80	155.00	32.89	192.43	453.58	374.67	13.71	292.06	214.18	14.92	62.96	-	62.96	11.45	₹27.54	15
1980-81	155.00	65.74	182.56	477.16	381.84	18.13	364.31	284.13	16.42	63.76	-	63.76	32.84	₹29.95	20
1981-82	155.00	112.82	143.29	496.07	383.25	19.64	422.73	324.33	17.50	80.90	-	80.90	47.09	₹32.85	22
1982-83	155.00	130.09	123.46	547.51	408.06	24.59	479.18	368.82	27.13	83.23	32.15	51.08	17.27	₹32.85	22
1983-84	155.00	1358.57	110.25	570.34	402.79	26.59	557.40	435.12	29.99	92.29	50.00	42.29	17.24	₹32.85	22
1984-85	155.00	154.65	146.23	625.86	412.41	26.59	692.00	548.34	46.76	96.90	47.00	49.90	28.32	₹32.85	22
1985-86	155.00	206.49	225.85	825.16	595.57	26.59	908.29	792.47	^16.17	72.17	14.00	58.17	51.84	₹32.85	22
1986-87	155.00	269.11	344.24	966.34	688.39	17.96	1173.26	985.18	54.30	133.78	33.00	100.78	62.62	₹37.20	25
1987-88	155.00	334.39	411.39	1289.51	959.66	17.96	1397.99	1206.49	58.05	133.45	30.00	103.45	65.28	₹37.20	25
1988-89	#203.00	373.30	382.80	1457.32	1069.48	6.56	1256.93	1044.17	59.05	153.71	15.00	138.71	96.91	₹40.84	20
1989-90	&252.02	577.39	419.90	1625.06	1157.87	6.51	1865.64	1569.51	85.53	210.60	23.17	187.43	95.55	56.88	25
1990-91	252.02	719.02	783.59	1942.23	1382.58	16.51	2048.32	1702.49	100.98	244.86	40.22	204.64	127.32	63.01	25
1991-92	252.02	965.36	1207.10	2449.15	1780.95	32.89	2820.57	2321.93	121.68	376.95	55.00	321.95	250.00	75.61	30
1992-93	\$352.83	1067.51	1920.91	3452.86	2635.79	155.25	3506.32	2996.08	167.56	342.68	16.24	326.44	215.00	123.49	35
1993-94	~575.1	2741.69	1354.59	4033.13	3022.60	432.24	4542.82	3703.99	210.35	628.48	90.50	537.98	320.00	197.40	40
1994-95	¶1097.95	11729.02	1871.11	5311.47	4048.77	755.17	5290.02	4208.35	248.96	832.71	50.00	782.71	340.00	512.04	55
1995-96	1097.95	13119.15	1196.25	6284.42	4739.09	1519.56	8091.95	5289.34	348.82	2453.79	350.00	2103.79	1320.00	713.67	65
1996-97	@1646.92	14163.30	1615.07	8593.57	6727.38	1744.84	9311.24	5851.05	450.70	3009.52	420.00	2589.52	1580.27	905.81	55
1997-98	1646.92	16381.42	1723.93	10251.02	7847.77	1970.60	11504.06	7355.77	543.79	3604.50	390.00	3214.50	2133.00	905.81	55
1998-99	c1646.93	18451.69	1842.57	10656.45	7642.74	2413.60	10988.65	6745.10	627.93	3615.62	540.00	3075.62	2020.00	905.81	55
1999-00	1646.93	19201.58	1592.60	13313.65	9712.51	7409.40	9055.29	6194.94	680.00	2180.35	425.00	1755.35	480.00	905.81	55
2000-01	1646.93	19297.51	2688.53	15207.52	11062.52	7606.57	9498.40	6964.24	795.13	1738.97	410.00	1328.97	155.00	823.47	50
2001-02	1785.99	18553.33	866.15	19401.88	13494.53	6596.72	10286.34	7455.31	1124.79	1706.24	865.63	840.61	-295.00	803.70	45
2002-03	1785.99	18551.94	745.42	19943.29	12927.61	6570.00	9903.68	7785.84	1188.64	929.19	391.08	538.11	-31.00	604.45	30
2003-04	1785.99	18679.96	640.18	20456.72	12409.38	6563.70	11525.43	8753.30	1232.24	1557.89	623.94	933.95	-58.00	805.93	40
2004-05	1785.99	19091.81	645.93	21454.83	12253.50	6561.60	13527.13	9787.11	1262.77	2477.25	943.50	1533.75	140.00	1121.89	55
2005-06	1785.99	20473.44	458.03	21937.81	11672.27	7953.17	16847.37	1032.55	1189.83	4324.99	1716.00	2608.99	547.00	1527.36	75
2006-07	1785.99	22091.25	375.10	24087.79	12853.09	6946.60	19541.91	12511.84	1170.26	5859.81	2068.09	3791.72	846.13	1985.04	95

## FINANCIAL STATISTICS (Contd.)

₹ Lakhs

Year	CAPITAL ACCOUNTS						REVENUE ACCOUNTS									Rate of Dividend (on Equity Shares%)
	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		
2007-08	1785.99	24246.61	304.82	28341.20	16181.95	6946.60	22004.60	14087.05	1259.95	6657.60	2308.24	4349.36	475.00	2194.00	105	
2008-09	1785.99	26098.42	6766.42	34617.63	21424.98	12048.96	21836.08	14754.45	1323.79	5757.84	2025.46	3732.38	410.00	1880.57	90	
2009-10	1785.99	26851.01	19065.95	42549.24	29648.96	12252.46	20216.69	15308.39	1371.31	3536.99	1222.43	2314.56	375.00	1561.97	75	
2010-11	1785.99	27419.00	21667.90	50635.47	38623.68	7252.46	23904.11	19155.40	1542.72	3205.99	977.42	2228.57	500.00	1660.58	80	
2011-12	1785.99	27702.99	29036.85	59196.37	43608.11	7215.81	27020.53	23184.42	1955.15	1880.96	617.76	1263.20	130.00	934.08	45	
2012-13	1785.99	27983.56	28340.45	63872.33	46265.05	6583.64	29662.62	27092.06	2616.79	1390.01	-39.80	1429.81	250.00	1149.24	55	
2013-14	1785.99	26114.76	30755.82	66480.93	46304.41	6583.64	30234.02	28483.72	2794.43	-1044.13	-324.57	-719.56	-	1149.24	55	
2014-15	1785.99	21627.75	31096.83	67938.90	45438.19	6649.38	30671.52	28269.66	2547.50	-602.82	-303.45	-299.37	-	859.83	40	
2015-16 (IND AS)	1785.99	22199.52	31741.93	43039.69	40659.59	6183.19	31626.43	31197.84	2393.78	-2598.40	-813.66	-1784.74	-	429.92	20	
2016-17 (IND AS)	1785.99	22134.12	32231.93	43985.92	39107.89	6351.23	34460.39	31806.06	2497.97	198.51	45.26	153.25	-	-	-	
2017-18 (IND AS)	1785.99	22855.41	31325.99	45087.10	37588.84	6603.30	36887.59	33269.76	2765.94	852.87	253.13	599.74	-	-	-	
2018-19 (IND AS)	1785.99	32004.30	24280.51	48620.54	39456.44	6810.04	35672.01	32208.19	2837.77	10242.35	1298.15	8944.20	-	892.99	50	
2019-20 (IND AS)	1785.99	29637.54	21500.00	50193.35	38389.14	6188.71	30134.90	27645.59	2770.19	-358.52	19.90	-378.42	-	357.20	20	
2020-21 (IND AS)	1785.99	24365.20	24000.00	50626.30	36005.29	6529.27	12321.58	16980.97	2874.72	-7534.12	(2196.18)	(5337.94)	-	-	-	
2021-22 (IND AS)	1785.99	23911.58	26700.00	51203.87	34186.10	7638.93	22573.10	21801.20	2625.53	(1853.63)	(515.88)	(1337.75)	-	-	-	
2022-23 (IND AS)	1785.99	30328.36	18214.10	53868.83	34875.31	8353.26	40796.42	30202.38	2265.13	8328.91	2481.58	5847.33	-	893.00	50	
2023-24 (IND AS)	1785.99	36938.36	16861.95	53222.28	33635.15	10600.75	40900.85	31189.25	2404.24	7307.36	1773.48	5533.88	-	893.00	50	
2024-25 (IND AS)	1785.99	41730.98	14948.97	66219.58	43187.94	12167.47	44463.28	34605.55	3313.17	6544.56	2092.39	4452.17	-	893.00	50	
2025-26 (IND AS)	1785.99	46259.85	9651.71	68906.79	43060.82	11947.99	50066.29	37444.92	3446.64	9094.86	2018.31	7076.55	-	1160.89	65	

\* Includes adjustment for depreciation written back ₹0.15 lakhs

\*\* includes adjustment for depreciation written back ₹14.36 lakhs and arrears of depreciation for earlier year ₹26.62 lakhs. Depreciation for 1975-76 and 1976-77 provided in 1978-79

\$ Preference and equity dividends

^ includes adjustments for depreciation written back to the extent of ₹27.48lakhs.

# After issue of Bonus Shares in the ratio 2:5

&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

## 2025-26

# INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

## INDEPENDENT AUDITOR'S REPORT

To the Members of Oriental Hotels Limited

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of Oriental Hotels Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), its associates and its joint venture, as listed in annexure 1, which comprise the consolidated Balance Sheet as at 31 March 2026, the consolidated statement of Profit and Loss (including Other Comprehensive Income), the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiary, associates and joint venture, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint venture as at 31 March 2026, and their consolidated profit, consolidated total comprehensive income, their consolidated statement of changes in equity and consolidated cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and joint venture in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the considerations of evidence obtained by other auditors in terms of their reports referred to in the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	Description	Our Response
<b>Revenue Recognition</b> Assessing the appropriateness of revenue recognition across different hotel revenue streams.	The Holding Company is principally engaged in the business of owning and operating hotels. Its revenue comprises hotel revenue (including room revenue, food and beverage revenue and banqueting revenue) and ancillary services revenue. Revenue is a key performance indicator of the Holding Company.	Our audit included but was not limited to the following procedures: a. Our procedures included, among others, obtaining an understanding of the processes and relevant controls relating to the accounting for customer contracts. b. Assessing the appropriateness of the Group's revenue recognition accounting policies under Ind AS 115. c. Testing the selected key controls for the revenue recognized throughout the year, for their design and operating effectiveness and performed procedures to gain sufficient audit evidence on the accuracy of the accounting for customer contracts and related financial statement assertions.

Key Audit Matter	Description	Our Response
	The material accounting policies for different revenue streams are set out in Note 2 (e) to the consolidated financial statements. Revenue is recognised under Ind AS 115, Revenue from Contracts with Customers, which requires the Company to identify performance obligations within each customer contract, determine the transaction price, allocate it to each performance obligation on the basis of standalone selling prices, and recognise revenue only when each obligation is satisfied.  Considering the above, we have identified revenue recognition as a Key Audit Matter.	d. Evaluating the IT systems relevant for revenue recognition and the functioning of the related general IT controls. e. Use of data analytics to perform analytical procedures and substantive tests of detail (including year-end cut off testing) in order to audit the underlying revenue. f. Evaluated the adequacy of disclosures relating to revenue recognition made in the consolidated financial statements in accordance with the applicable Indian accounting standards.

#### Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Annual report / Holding Company's Directors report / Holding Company's management report, Holding Company's chairman's statement and business responsibility and sustainability report, but does not include the consolidated financial statements and our auditors' report thereon. The Holding Company's Annual report / Holding Company's Directors report / Holding Company's management report, Holding Company's chairman's statement and business responsibility and sustainability report, is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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

#### Responsibilities of the Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates and Joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associates and joint venture companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associates and joint venture companies covered under the Act and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates and joint venture

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

are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Management and Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for overseeing the financial reporting process of the Group and of its associates and joint venture.

**Auditors' Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Standards on Auditing specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company, its subsidiary companies, its associate companies and joint venture company, which are companies incorporated in India have adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.

- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of the consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associates and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group and its associates and joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. Our responsibilities in this regard are further described in the section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub-paragraph (a) and (b) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Other Matters**

- (a) We did not audit the financial statements of one subsidiary whose financial statements reflect total assets (before consolidation adjustments) of Rs. 30,003.50 lakhs and net assets (before consolidation adjustments) of Rs. 29,978.64 lakhs as at 31 March 2026, total revenues of Rs. 240.56 lakhs, net profit after tax of Rs. 2,070.67 lakhs (including share of profit of one foreign associate Company, including other comprehensive incomes and before foreign currency translation adjustments) and net cash outflows amounting to Rs. 152.98 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit / (loss) after tax (including other comprehensive income and before foreign currency translation adjustment) of Rs.(702.48) lakhs for the year ended 31 March 2026, as considered in the consolidated financial statements, in respect of one joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, joint venture and one associate located outside India, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, its joint venture and associate located outside India, is based solely on the reports of the other auditors.
- (b) The holding company's subsidiary, one associate and joint venture are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiary, associate and joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India, and this has been audited by another auditor. We have audited these conversion adjustments

made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of subsidiary, associate and joint venture located outside India is based on the report of other auditors and the currency conversion adjustments prepared by the management of the Holding Company.

- (c) Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors, and the financial statements / financial information certified by the Management.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, based on our audit and on the consideration of report of other auditors on separate financial statements and other financial information of subsidiary, its associate and joint venture, as noted in the 'Other matters' paragraph, we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matters stated in the Note 46 to the financial statements and paragraph (h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
  - e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2026 taken on record by the Board of Directors of the Holding Company and one associate company

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

- incorporated in India, no directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph b above on reporting under Section 143(3)(b) and paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g) With respect to adequacy of the internal financial controls over financial statements of the Holding Company, and its associate company incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.
- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on consolidated financial statements as noted in the 'Other Matters' paragraph:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint venture – Refer Note 36 to the consolidated financial statements.
- ii. The Group, its associates and joint venture did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and one associate company incorporated in India.
- iv. (a) The respective management of Holding Company and one associate company incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of their knowledge and belief, other than as disclosed in Note 51 (4) to the Consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and one associate company incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company and one associate company incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (b) The respective management of the Holding Company and one associate company incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of it's knowledge and belief, no funds have been received by the Holding company and one associate company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and one associate company incorporated in India shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries
- (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the management representations under sub-clause (a) and (b) contain any material mis-statement.
- v. The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
- As stated in note 52 to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to approval of the members at the ensuing Annual General Meeting. The dividend declared is in

accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

The dividend declared and paid by one associate companies incorporated in India is in compliance with the provisions of section 123 of the Act.

- vi. Based on our examination which included test checks, except for data changes performed by users having privileged access till 26 June 2025, the Holding Company has used accounting softwares' for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

In respect of the associate company incorporated in India, the Company has used such accounting software for maintaining its books of account which has a feature of recording audit trail facility and the same has been operated throughout the year for all transactions recorded in the software.

The audit trail has been preserved by the respective companies as per the statutory requirements for record retention.

### 3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid / provided by the Holding Company during the current year is in accordance with the provisions of Section 197 read with Schedule V of the Companies Act.

In regard to the associate company incorporated in India, there is no remuneration payable under section 197 and hence reporting under this clause is not applicable.

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

**V Kothandaraman**  
Partner  
Membership No. 025973  
UDIN : 26025973QDTBZC9716

Place of Signature: Alibag  
Date: 04 May 2026

## Annexure 1

List of entities consolidated in the consolidated financial statements of Oriental Hotels Limited for the year ended 31 March 2026

Sl. no	Name of the company	Country of incorporation	Subsidiary/ Associate/Joint venture
1	OHL International (HK) Ltd	Hong Kong	Subsidiary
2	Taj Madurai Limited	India	Associate
3	Lanka Island Resorts Ltd	Sri Lanka	Associate of OHL International (HK) Ltd.
4	TAL Hotels & Resorts Ltd	Hong Kong	Joint venture

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

**V Kothandaraman**  
Partner  
Membership No. 025973  
UDIN : 26025973QDTBZC9716

Place of Signature: Alibag  
Date: 04 May 2026

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

## Annexure A

Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Oriental Hotels Limited ("the Company") on the consolidated financial statements as of and for the year ended 31 March 2026.

- (i) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by its respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Oriental Hotels Limited	L55101TN1970PLC005897	Holding / Parent	3 (i) (c) & 3 (vii) (a)

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

**V Kothandaraman**  
Partner  
Membership No. 025973  
UDIN : 26025973QDTBZC9716

Place of Signature: Alibag  
Date: 04 May 2026

## Annexure B

Referred to in paragraph 2(g) on 'Report on Other Legal and Regulatory Requirements' of our report of even date on the consolidated financial statements of Oriental Hotels Limited

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Oriental Hotels Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls over financial reporting of the Holding Company and its one associate company incorporated in India, as of that date.

#### Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The respective Board of Directors of the Holding company, and one associate company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial

Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements

Our responsibility is to express an opinion on the internal financial controls over financial reporting based on our audit of the Holding Company and one associate Company incorporated in India. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to

obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the 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 one associate company incorporated in India.

#### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company;

and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company, and one associate company incorporated in India, have, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**V Kothandaraman**  
Partner  
Membership No. 025973  
UDIN : 26025973QDTBZC9716

Place of Signature: Alibag  
Date: 04 May 2026

**BALANCE SHEET**

Consolidated Balance Sheet as at March 31, 2026

₹ Lakhs

Particulars	Note	As at March 31, 2026	As at March 31, 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	42,995.30	43,104.93
Right of use assets	4	4,766.85	4,939.23
Capital work-in-progress	5	129.88	139.89
Other intangible assets	6	65.52	83.01
		47,957.55	48,267.06
<b>Investments in joint venture and associates</b>	7(i)	10,981.20	11,198.95
Financial assets			
Investments	7(ii)	28,734.71	25,435.35
Other financial assets	8(a)	1,069.14	527.53
Deferred tax assets (net)	9	643.98	752.91
Income tax assets (net)	30(iv)	573.56	997.96
Other non current assets	10(a)	607.21	874.60
		90,567.35	88,054.36
<b>CURRENT ASSETS</b>			
Inventories	12	1,116.91	1,147.07
Financial assets			
Trade receivables	13	2,870.44	2,243.20
Cash and cash equivalents	14	1,038.83	517.83
Bank balances other than cash and cash equivalents	15	436.23	360.60
Other financial assets	8(b)	769.32	1,071.12
Other current assets	10(b)	1,346.18	1,598.62
		7,577.91	6,938.44
<b>Total</b>		98,145.26	94,992.80
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	16	1,785.99	1,785.99
Other Equity	17	74,420.00	66,396.56
<b>Total Equity</b>		76,205.99	68,182.55
<b>Non-current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	18(a)	3,742.48	6,089.29
Lease Liabilities		3,406.84	3,362.30
Other financial Liabilities	19(a)	218.53	214.02
Provisions	22(a)	584.47	627.21
Other non-current Liabilities	21(a)	-	113.00
		7,952.32	10,405.82
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	18(b)	5,909.23	8,858.37
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	20(i)	522.57	270.09
- total outstanding dues of creditors other than micro enterprises and small enterprises	20(ii)&(iii)	3,068.41	3,270.30
Other financial liabilities	19(b)	2,115.58	2,273.70
Other current liabilities	21(b)	1,655.39	1,286.01
Provisions	22(b)	715.77	445.96
		13,986.95	16,404.43
<b>Total</b>		98,145.26	94,992.80

**Material Accounting Policies**

2

**The accompanying notes forms an integral part of consolidated financial statements**

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

**V Kothandaraman**  
Partner  
Membership No.025973  
Place : Alibag  
Date : May 04, 2026

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

**Paras Puri**  
Chief Financial Officer

**Harish Lakshman**  
Director  
DIN:00012602

**S Akila**  
Company Secretary  
M. No. A15861

**PROFIT AND LOSS STATEMENT**

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

₹ Lakhs

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
<b>Income</b>			
Revenue from operations	23	49,384.32	43,969.80
Other income	24	867.81	319.59
<b>Total</b>		50,252.13	44,289.39
<b>Expenses</b>			
Food and beverages consumed	25	4,876.19	4,408.65
Employee benefits expense and payment to contractors	26	10,691.21	9,849.34
Finance costs	27	1,360.40	1,701.38
Depreciation and amortisation	3, 4 & 6	3,446.64	3,313.17
Other operating and general expenses	28	20,579.85	18,700.97
<b>Total</b>		40,954.29	37,973.51
<b>Profit/(loss) before exceptional items and tax</b>		9,297.84	6,315.88
<b>Exceptional items</b>	29	79.87	-
<b>Profit/(loss) before tax</b>		9,217.97	6,315.88
<b>Tax expense</b>			
Current tax	30	1,636.47	1,149.26
Deferred tax		381.84	943.13
<b>Total</b>		2,018.31	2,092.39
<b>Profit/(loss) for the year</b>		7,199.66	4,223.49
Add: Share of profit / (loss) of associates		357.48	331.24
Add: Share of profit / (loss) of joint venture		(761.81)	(634.13)
<b>Profit/(loss) after tax and share of associates and joint venture</b>		6,795.33	3,920.60
<b>Other comprehensive income, net of tax</b>			
<b>Items that will not be reclassified subsequently to profit and loss</b>			
Remeasurements of defined benefit plans		(230.15)	14.71
Change in fair value of equity instruments designated irrevocably as FVTOCI		(183.09)	2,177.58
Less : Income tax		353.33	(353.28)
Share of other comprehensive income of associates and joint venture (net of tax)		(492.97)	458.17
		(552.88)	2,297.18
<b>Items that will be reclassified subsequently to profit and loss</b>			
Currency translation difference (net)		2,143.36	543.11
Share of other comprehensive income of associates and joint venture (net of tax)		751.87	471.15
		2,895.23	1,014.26
<b>Other comprehensive income for the year, net of tax</b>		2,342.35	3,311.44
<b>Total comprehensive income for the year</b>		9,137.68	7,232.04
<b>Earnings per equity share:</b>			
<b>Basic &amp; Diluted (Face value Rs. 1/- per share)</b>	31	3.80	2.20
<b>Material Accounting Policies</b>	2		

**The accompanying notes forms an integral part of consolidated financial statements**

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

**V Kothandaraman**  
Partner  
Membership No.025973  
Place : Alibag  
Date : May 04, 2026

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

**Paras Puri**  
Chief Financial Officer

**Harish Lakshman**  
Director  
DIN:00012602

**S Akila**  
Company Secretary  
M. No. A15861

## STATEMENT OF CASH FLOWS

Consolidated Statement of Cash flows for the year ended March 31, 2026

₹ Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>A. Cashflow from operating activities</b>		
Profit/(loss) before tax	9,217.97	6,315.88
Depreciation and amortization	3,446.64	3,313.17
Loss / (profit) on sale of property, plant and equipment	(3.41)	(31.34)
Assets written off	17.34	31.33
Allowance for doubtful debts	39.12	19.73
Provisions and balances written back (net)	(2.43)	(43.43)
Loss / (profit) on current investments	(7.57)	(21.27)
Income from duty saved on EPCG License	(102.51)	-
Inventories written off	1.12	4.98
Finance cost (includes interest on lease liability Rs. 290.43 lakhs, previous year Rs. 284.79 lakhs)	1,360.40	1,701.38
Interest income	(247.50)	(94.10)
Dividend received	(18.83)	(14.64)
Unrealized exchange rate (gain) / loss	(12.43)	(1.26)
	<b>4,469.94</b>	
<b>Changes in operating assets and liabilities</b>	<b>13,687.91</b>	<b>11,180.43</b>
Adjustments for		
Financial Assets	(299.28)	(160.12)
Inventories	29.05	(173.03)
Trade receivables	(648.06)	(859.93)
Other assets	316.85	(251.22)
Trade Payables	52.99	610.41
Other Liabilities	585.95	558.96
Other Financial Liabilities	159.06	175.93
	<b>196.56</b>	<b>(99.00)</b>
<b>Cash generated from operations</b>	<b>13,884.47</b>	<b>11,081.43</b>
Direct taxes (paid) / net of refund	(1,131.64)	(1,112.71)
<b>Net cash from / (used in) operating activities (A)</b>	<b>12,752.83</b>	<b>9,968.72</b>
<b>B. Cash flow from investing activities</b>		
Payments for Purchase of Property Plant and Equipment	(3,473.58)	(7,063.81)
Proceeds from sale of Property Plant and Equipment	19.05	60.14
Proceeds from Sale of Investment	-	5.30
Purchase of Investments	(1,580.13)	-
Payments for Current investments	(2,900.00)	(4,050.00)
Proceeds From Current investments	2,907.57	4,071.27
Deposits with Bank	(0.09)	1,199.93
Dividend received	73.54	133.01
Interest received	237.64	69.12
<b>Net cash from / (used in) investing activities (B)</b>	<b>(4,716.00)</b>	<b>(5,575.04)</b>

## STATEMENT OF CASH FLOWS (CONTD.)

Consolidated Statement of Cash flows for the year ended March 31, 2026

₹ Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>C. Cashflow from financing activities</b>		
Repayment of long term borrowings	(7,397.26)	(6,812.97)
Proceeds from long term borrowings	-	3,400.00
Proceeds from inter corporate deposits	-	3,500.00
Repayment of inter corporate deposits	-	(3,500.00)
Proceeds from short term borrowings	16,900.00	1,500.00
Repayment of short term borrowings	(14,800.00)	-
Finance cost (includes interest on lease liability Rs. 244.8 lakhs, previous year Rs. 238.68 lakhs)	(1,357.73)	(1,790.22)
Dividend paid	(893.00)	(893.00)
<b>Net cash from / (used in) financing activities (C)</b>	<b>(7,547.99)</b>	<b>(4,596.19)</b>
<b>D. Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>488.84</b>	<b>(202.51)</b>
Cash and cash equivalents as per books		
Cash and cash equivalents as at opening of the year	517.83	722.79
Effect of exchange differences on translation of foreign currency cash and cash equivalents	32.16	(2.45)
Cash and cash equivalents as at closing of the year	1,038.83	517.83
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>488.84</b>	<b>(202.51)</b>

## Notes to the cash flow statement :

(i) Refer note 14 for details of components of cash and cash equivalents

(ii) Refer foot note (iii) of note 18: borrowings for net debt reconciliation

## Material accounting policies

2

## The accompanying notes forms an integral part of consolidated financial statements

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

**V Kothandaraman**  
Partner  
Membership No.025973  
Place : Alibag  
Date : May 04, 2026

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

**Paras Puri**  
Chief Financial Officer

**Harish Lakshman**  
Director  
DIN:00012602  
**S Akila**  
Company Secretary  
M. No. A15861

# STATEMENT OF CHANGES IN EQUITY

Consolidated Statement of Changes in Equity as at March 31, 2026

₹ Lakhs

## a. Equity Share Capital (Refer to note 16)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	No of Shares	Amount	No of Shares	Amount
Balance at the beginning of the current year	1,785.99	1,785.99	1,785.99	1,785.99
Changes in equity share capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current year	1,785.99	1,785.99	1,785.99	1,785.99
Changes in equity share capital during the current year	-	-	-	-
Balance at the end of the current year	1,785.99	1,785.99	1,785.99	1,785.99

## b. Other Equity (refer to note 17)

₹ Lakhs

Particulars	RESERVES AND SURPLUS				Equity instruments through OCI	Foreign currency translation reserve	Total
	Securities Premium	General Reserve	Other reserves	Retained Earnings			
Balance as at April 01, 2024	10,735.69	16,006.41	46.18	15,171.28	12,380.55	5,717.41	60,057.52
Changes in accounting policies or prior period errors	-	-	-	-	-	-	-
Restated balance as at April 01, 2024	10,735.69	16,006.41	46.18	15,171.28	12,380.55	5,717.41	60,057.52
Profit / (loss) for the year	-	-	-	3,920.60	-	-	3,920.60
Other comprehensive income for the year, net of taxes, excluding actuarial gain/ losses	-	-	-	-	2,286.38	1,014.26	3,300.64
Actuarial gains/losses (net of taxes) - not reclassified to profit and loss	-	-	-	10.80	-	-	10.80
Total comprehensive income for the year	-	-	-	3,931.40	2,286.38	1,014.26	7,232.04
Transfer from other reserves to general reserve	-	46.18	(46.18)	-	-	-	-
Dividend	-	-	-	(893.00)	-	-	(893.00)
Balance as at March 31, 2025	10,735.69	16,052.59	-	18,209.68	14,666.93	6,731.67	66,396.56
Changes in accounting policies or prior period errors	-	-	-	-	-	-	-
Restated balance as at March 31, 2025	10,735.69	16,052.59	-	18,209.68	14,666.93	6,731.67	66,396.56
Profit / (loss) for the year	-	-	-	6,795.33	-	-	6,795.33
Other comprehensive income for the year, net of taxes, excluding actuarial gain/ losses	-	-	-	-	(398.58)	2,895.23	2,496.65
Actuarial gains/losses (net of taxes) - not reclassified to profit and loss	-	-	-	(154.30)	-	-	(154.30)
Total comprehensive income for the year	-	-	-	6,641.03	(398.58)	2,895.23	9,137.68
Creation of acquisition of minority shareholder reserve	-	-	(221.24)	-	-	-	(221.24)
Dividend	-	-	-	(893.00)	-	-	(893.00)
Balance as at March 31, 2026	10,735.69	16,052.59	(221.24)	23,957.71	14,268.35	9,626.90	74,420.00
Material accounting policies	2						

The accompanying notes forms an integral part of standalone financial statements

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

**V Kothandaraman**  
Partner  
Membership No.025973  
Place : Alibag  
Date : May 04, 2026

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

**Pramod Ranjan**  
Managing Director & CEO  
DIN: 00887569

**Paras Puri**  
Chief Financial Officer

**Harish Lakshman**  
Director  
DIN:00012602

**S Akila**  
Company Secretary  
M. No. A15861

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

## Note 1: Corporate Information

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

The company's business operation is mainly in India

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

The consolidated financial statements relate to Oriental Hotels Limited (the 'Company'), its wholly owned subsidiary (referred collectively as "Group"), its associates, and one joint venture

Particulars of the Subsidiary Companies, Associates and Joint venture at the end of the reporting period are as follows.

Name of the Company	Category	Country of incorporation	% of Shares held.
OHL International (HK) Ltd*	Subsidiary	Hong kong	100
Taj Madurai Limited	Associate	India	26
Lanka Island Resorts Ltd	Associate of OHL International (HK) Ltd.	Sri Lanka	23.08
Tal Hotels & Resorts Ltd	Joint venture	Hong Kong	21.74

\* The consolidated financial results of OHL International (HK) Ltd includes the results of Lanka Island Resorts Ltd., an Associate.

## Note 2. Basis of Preparation, Critical Accounting Estimates and Judgements, Material Accounting Policies and Recent Accounting Pronouncements

### (a) Statement of compliance:

The financial statements of the Group have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other provisions of the Companies Act, 2013 as amended from time to time.

### (b) Basis of preparation and presentation:

These financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

All assets and liabilities are classified as current and non-current as per company's normal operating cycle of 12 months which is based on the nature of business of the Company. Current Assets do not include elements which are not expected to be realised within 1 year and Current Liabilities do not include items which are due after 1 year, the period of 1 year being reckoned from the reporting date.

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

### (c) Principles of Consolidation and equity accounting

#### i. Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** (Contd.)

For the year ended March 31, 2026

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

Un realized gains on transactions between the group and its associates and joint venture are eliminated to the extent of the group's interest in these entities. Un realized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

**v. Change in ownership interest**

The group treats transactions with non-controlling interest that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interest to reflect their relative interest in the subsidiary. Any difference between the amount of the adjustments to non-controlling interest and any considerations paid or received is recognized within equity

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re measured to its fair value with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purpose of subsequently accounting for the retained interest as an associate, Joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are re classified to profit or loss.

If the ownership interest in a Joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income are reclassified to profit or loss where appropriate.

**(d) Critical accounting estimates and judgements**

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions, that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements pertain to:

- **Useful lives of property, plant and equipment and intangible assets:** The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment and Intangible assets at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.
- **Impairment testing:** Property, plant and equipment and Intangible assets are tested for impairment when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost of disposal. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.
- **Impairment of investments:** The Company reviews its carrying value of investments carried at cost or amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.
- **Income Taxes:** Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realized. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and the tax charge in the statement of profit or loss.  
  
Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the statement of profit or loss.
- **Fair value measurement of derivative and other financial instruments:** The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. This involves significant judgements to select a variety of methods and make assumptions that are mainly based on market conditions and performance of the entity existing at the end of each reporting period and in identifying the most appropriate estimate of fair value when a wide range of fair value measurements are possible.
- **Litigation:** From time to time, the Company is subject to legal proceedings the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavorable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** (Contd.)

For the year ended March 31, 2026

- **Defined benefit plans:** The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each Balance Sheet date.
- **Leases: Critical judgements in determining the lease term** Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.  
  
**Critical judgements in determining the discount rate:** The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

**Material accounting policies****(e) Revenue recognition:**

Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services to a customer i.e. on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and variable consideration on account of discounts and schemes offered by the company as part of the contract

**Income from operations**

**Rooms, Food and Beverage & Banquets:** Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognised once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer.

**Space and shop rentals:** Rentals basically consist of rental revenue earned from letting of spaces for retails and office at the properties. These contracts for rentals are generally of short term in nature. Revenue is recognized in the period in which services are being rendered.

**Other Allied services:** In relation to the laundry income, communication income, health club income, airport transfers income and other allied services, the revenue has been recognized by reference to the time of service rendered.

**Management and Operating fees:** Management fees earned from hotels managed by the Company are usually under long-term contracts with the hotel owner. Under Management and Operating Agreements, the company's performance obligation is to provide hotel management services and a license to use the Company's trademark and other intellectual property.

Management and incentive fee is earned as a percentage of revenue and profit and are recognized when earned in accordance with the terms of the contract based on the underlying revenue, when collectability is certain and when the performance criteria are met. Both are treated as variable consideration.

**(f) Employee Benefits:****(i) Short term-Employment Benefits:**

Short term employee benefits are expensed as the related services are provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**(ii) Post-Employment Benefits:****Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

- a. **Provident Fund:** The eligible employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary, which is recognised as an expense in the Statement of Profit and Loss during the year. The contributions as specified under the law are paid to the respective Regional Provident Fund Commissioner (RPFC). In respect of contribution to RPFC, the Company has no further obligations beyond making the contribution, and hence, such employee benefit plan is classified as Defined Contribution Plan.

**Defined benefit plans****Gratuity Fund**

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

- (iii) **Other Long-term Employee Benefits** – The Company provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment / availment. The Company makes provision for compensated absences based on an independent actuarial valuation carried out at the end of the year. Actuarial gains and losses are recognised in the Statement of Profit and Loss.

**(iv) Long Service Awards**

The Company has a scheme for long service awards for employees, the liability for which is determined on the basis of an independent actuarial valuation using the projected unit credit method carried out at the balance sheet date.

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

Property, plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and accumulated impairment losses, if any.

All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and taxes (other than those refundable), expenses directly related to the location of assets and making them operational for their intended use and, in the case of qualifying assets, the attributable borrowing costs. All other repair and maintenance costs are recognised in profit or loss as incurred. First time issues of operating supplies for a new hotel property, consisting of linen and chinaware, glassware and silverware (CGS) are capitalised and depreciated over their estimated useful life.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

An assets' carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Depreciation is charged to profit or loss so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight line method, as per the useful life prescribed in part "C" of Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets had been re-assessed as under based on technical evaluation made at the group level, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties, maintenance support, etc.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** (Contd.)

For the year ended March 31, 2026

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

In respect of buildings on leasehold land, depreciation is based on the tenure which is lower of the life of the buildings or the expected lease period. Improvements to leasehold buildings are depreciated on the basis of their estimated useful lives or the expected lease period, whichever is lower. Improvements to building are depreciated on the basis of their estimated useful life.

The estimated useful lives, residual values and depreciation method are reviewed at the Balance Sheet date, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss. Proportionate depreciation is charged for the addition and disposal of an item of property, plant and equipment made during the year.

For transition to Ind AS, the Company had elected to continue with the carrying value of all of its Property, Plant and Equipment recognised as of April 1, 2015 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as of the transition date.

Capital work in progress represents projects under which the property, plant and equipment's are not yet ready for their intended use and are carried at cost determined as aforesaid.

**(h) Intangible Assets:**

Intangible assets include cost of acquired software. Intangible assets are initially measured at acquisition cost including any directly attributable costs of preparing the asset for its intended use and are carried at cost less accumulated amortisation and accumulated impairment losses.

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

<b>Class of Asset</b>	<b>Estimated Useful Life</b>
Software and Licenses	6 years

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

For transition to Ind AS, the Company has elected to continue with carrying value of all of its intangible assets recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

**(i) Impairment of assets:**

Assets that are subject to amortisation are reviewed for impairment periodically including whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value less costs

of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. Where the asset does not generate cash flows that are independent from other assets, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years.

**(j) Foreign Currency Translation :****i. Functional and presentation currency.**

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statement are prepared in Indian rupees (INR), which is Oriental Hotels Limited's functional and presentation currency.

**ii. Initial Recognition**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of transactions.

**iii. Subsequent Recognition**

As at the reporting date, non-monetary items which are carried at historical cost and denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were the fair value measured.

All monetary assets and liabilities denominated in foreign currency are reported using exchange rate prevailing at the balance sheet date. Exchange differences on such restatement are recognised in the Statement of Profit and Loss. Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of transaction.

**iv. Group Companies**

The results and financial position of foreign operations (None of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows.

Assets and liabilities are translated at the closing rate at the date of that balance sheet.

Income and expenses are translated at average exchange rates and all resulting exchange differences are recognized in other comprehensive income.

**v. Cumulative Translation Differences**

INDAS allows cumulative translation gain and losses to be reset to zero at the transition date. The group elected to reset all cumulative transition gain and losses to zero by transferring it to opening retained earnings at its transition date.

**(k) Lease**

On inception of a contract, the Company assesses whether it contains a lease. A contract is, or contains a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The right to use the asset and the obligation under the lease to make payments are recognised in the Company's statement of financial position as a right-of-use asset and a lease liability.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** (Contd.)

For the year ended March 31, 2026

**Right of Use Assets**

The right-of-use asset recognised at lease commencement includes the amount of lease liability recognised, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. Right-of-use assets are depreciated over the shorter of the asset's estimated useful life and the lease term. Right-of-use assets are also adjusted for any re-measurement of lease liabilities and are subject to impairment testing. Residual value is reassessed annually.

**Lease Liabilities**

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including 'in-substance fixed' payments) and variable lease payments that depend on an index or a rate, less any lease incentives receivable, and payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease. 'In-substance fixed' payments are payments that may, in form, contain variability but that, in substance, are unavoidable. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease term includes periods subject to extension options which the Company is reasonably certain to exercise and excludes the effect of early termination options where the Company is reasonably certain that it will not exercise the option.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the 'in-substance fixed' lease payments or as a result of a rent review or change in the relevant index or rate.

**Variable Lease**

Variable lease payments that do not depend on an index or a rate are recognised as an expense in the period over which the event or condition that triggers the payment occurs.

**Short-term leases and leases of low-value assets**

The Company has opted not to apply the lease accounting model to intangible assets, leases of low-value assets or leases which have a lease term of 12 months or less and don't contain purchase option. Costs associated with such leases are recognised as an expense on a straight-line basis over the lease term

**Disclosure:**

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments are presented as follows in the Company's statement of cash flows:

- short-term lease payments, payments for leases of low-value assets and variable lease payments that are not included in the measurement of the lease liabilities are presented within cash flows from operating activities;
- payments for the interest element of recognized lease liabilities are included in 'interest paid' within cash flows from financing activities; and
- payments for the principal element of recognized lease liabilities are presented within cash flows from financing activities

**(l) Inventories:**

Stock of food and beverages and stores and operating supplies are carried at the lower of cost (computed on a Weighted Average basis) or net realisable value. Cost include the cost of purchase including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses

**(m) Income Taxes:**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other

comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

**(i) Current tax:**

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

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

**(ii) Deferred tax :**

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

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

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

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

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

Minimum Alternative Tax ("MAT") credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

**(n) Provisions, Contingent Liabilities and Contingent Assets:**

Provisions are recognized, when there is a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and when a reliable estimate of the amount of the obligation can be made. If the effect of the time value of money is material, the provision is discounted using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation and the unwinding of the discount is recognised as interest expense.

Contingent liabilities are disclosed only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Group, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

Provisions, contingent assets and contingent liabilities are reviewed at each balance sheet date.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** (Contd.)

For the year ended March 31, 2026

**(o) Borrowing Costs:**

General and specific borrowing costs directly attributable to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

Interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the Statement of Profit or Loss using the effective interest method.

**(p) Cash Flow Statement:**

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments.

**(q) Financial Instruments:****(I) Financial assets****Initial recognition and measurement**

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss directly attributable transaction costs. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

**Classification**

- **Cash and Cash Equivalents** – Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
- **Debt Instruments** - The Company classifies its debt instruments as subsequently measured at amortised cost, fair value through Other Comprehensive Income or fair value through profit or loss based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

**(i) Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income from these financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.

**(ii) Financial assets at fair value through Other Comprehensive Income (FVOCI)**

Financial assets are subsequently measured at fair value through Other Comprehensive Income if these financial assets are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest. Movements in the carrying value are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains or losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Statement of Profit and Loss. Interest income on such financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.

**(iii) Financial assets at fair value through profit or loss (FVTPL)**

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on such debt instrument that is subsequently measured at FVTPL and is not part of a hedging relationship as well as interest income is recognised in the Statement of Profit and Loss.

- **Equity Instruments** - The Company subsequently measures all equity investments (other than the investment in subsidiaries, joint ventures and associates which are measured at cost) at fair value. Where the Company has elected to present fair value gains and losses on equity investments in Other Comprehensive Income ("FVOCI"), there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Company's right to receive payment is established.

The Company has made an irrevocable election to present in Other Comprehensive Income subsequent changes in the fair value of equity investments that are not held for trading.

When the equity investment is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Retained Earnings directly.

**Interest**

Interest income is accrued on a time proportion basis using the effective interest rate method.

**Dividend**

Dividend income is recognised when the Company's right to receive the amount is established.

**De-recognition**

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset. Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

**(II) Financial liabilities****Initial recognition and measurement**

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities not at fair value, through profit or loss directly attributable transaction costs.

**Subsequent measurement**

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised, and through the amortisation process.

**De-recognition**

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

**Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** (Contd.)

For the year ended March 31, 2026

**(III) Impairment of financial assets**

The Company assesses, at each reporting date, whether a financial asset or a group of financial assets is impaired. Ind AS 109 on Financial Instruments, requires expected credit losses to be measured through a loss allowance. For trade receivables only, the Company recognises expected lifetime losses using the simplified approach permitted by Ind AS 109, from initial recognition of the receivables. For other financial assets (not being equity instruments or debt instruments measured subsequently at FVTPL) the expected credit losses are measured at the 12 month expected credit losses or an amount equal to the lifetime expected credit losses if there has been a significant increase in credit risk since initial recognition.

**(r) Recent accounting pronouncements****(i) New and amended standards adopted by the Company:**

The Company has applied the following amendments for the first time for their annual reporting period commencing April 1, 2025:

**Ind AS 21 – The Effects of Changes in Foreign Exchange Rates**

In May 2025, the Ministry of Corporate Affairs (MCA) notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable for annual periods beginning on or after April 1, 2025. The amendment introduces a new framework for assessing whether a currency is exchangeable into another currency and provides guidance when exchange ability is lacking.

The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

**In August 2025, the MCA notified the following amendments:**

- Ind AS 1 – Presentation of Financial Statements (applicable w.e.f. April 1, 2025)**

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

Based on the Company's assessment, the Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

- Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (applicable w.e.f. April 1, 2025)**

The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

- Ind AS 12 – International Tax Reform – Pillar Two Model Rules (applicable immediately)**

The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

**(ii) New Standards/Amendments notified but not yet effective:**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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

Particulars	Freehold Land	Buildings (Refer Footnote (i))	Plant and Equipment	Furniture and Fixtures	Office Equipment	Vehicles	₹ Lakhs
							Total
<b>Gross block at cost</b>							
<b>As at April 1, 2024</b>	6,404.26	20,195.71	17,070.80	8,138.84	835.10	96.26	52,740.97
Additions	-	2,786.37	5,859.31	3,740.67	280.35	37.94	12,704.64
Disposals	(0.82)	(13.05)	(101.41)	(81.44)	(58.07)	(5.88)	(260.67)
<b>Adjustment (refer footnote (iv))</b>	-	(19.63)	374.48	208.08	(21.03)	(0.39)	541.51
<b>As at March 31, 2025</b>	6,403.44	22,949.40	23,203.18	12,006.15	1,036.35	127.93	65,726.45
Additions	-	634.23	1,705.41	651.43	165.92	18.82	3,175.81
Disposals	-	(30.52)	(273.23)	(78.46)	(75.52)	(3.74)	(461.47)
<b>As at March 31, 2026</b>	6,403.44	23,553.11	24,635.36	12,579.12	1,126.75	143.01	68,440.79
<b>Depreciation</b>							
<b>As at April 1, 2024 (refer footnote (iii))</b>	117.42	4,360.84	9,264.84	4,900.12	480.65	72.62	19,196.49
Charge for the year	-	727.87	1,359.75	899.02	90.64	8.99	3,086.27
Disposals	-	(3.18)	(72.67)	(63.87)	(55.30)	(5.51)	(200.53)
Adjustment (refer footnote (iv))	-	78.53	286.24	92.53	94.26	(12.27)	539.29
<b>As at March 31, 2025</b>	117.42	5,164.06	10,838.16	5,827.80	610.25	63.83	22,621.52
Addition	-	761.95	1,450.68	924.32	104.56	10.96	3,252.47
Disposals	-	(30.37)	(246.81)	(74.74)	(74.45)	(2.13)	(428.50)
<b>As at March 31, 2026</b>	117.42	5,895.64	12,042.03	6,677.38	640.36	72.66	25,445.49
<b>Net Block</b>							
<b>As at March 31, 2025</b>	6,286.02	17,785.34	12,365.02	6,178.35	426.10	64.10	43,104.93
<b>As at March 31, 2026</b>	6,286.02	17,657.47	12,593.33	5,901.74	486.39	70.35	42,995.30

**Footnote :**

- Buildings include WDV on improvements to building constructed on leasehold land Rs. 2,907.43 Lakhs: (Previous year Rs. 2,857.44 Lakhs).
- Assets pledged as security (refer note 18: Borrowings).
- Provision for impairment of land.
- The adjustments have been made between various head of Property, Plant and Equipment and Intangible Assets, primarily to align the difference between actual capitalisation and provisional capitalisation.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** (Contd.)

For the year ended March 31, 2026

**Note 4 : Right of use Assets**

Particulars	₹ Lakhs		
	Land	Premises	Total
<b>Gross Block at Cost</b>			
<b>As at April 1, 2024</b>	3,134.41	2,451.60	5,586.01
Additions	-	-	-
Disposals	-	-	-
<b>As at March 31, 2025</b>	<b>3,134.41</b>	<b>2,451.60</b>	<b>5,586.01</b>
Additions	-	-	-
Disposals	-	-	-
<b>As at March 31, 2026</b>	<b>3,134.41</b>	<b>2,451.60</b>	<b>5,586.01</b>
<b>Amortisation</b>			
<b>As at April 1, 2024</b>	229.51	214.06	443.57
Charge for the year	128.12	75.09	203.21
Disposals	-	-	-
<b>As at March 31, 2025</b>	<b>357.63</b>	<b>289.15</b>	<b>646.78</b>
Charge for the year	128.12	44.26	172.38
Disposals	-	-	-
<b>As at March 31, 2026</b>	<b>485.75</b>	<b>333.41</b>	<b>819.16</b>
<b>Net block</b>			
<b>As at March 31, 2025</b>	<b>2,776.78</b>	<b>2,162.45</b>	<b>4,939.23</b>
<b>As at March 31, 2026</b>	<b>2,648.66</b>	<b>2,118.19</b>	<b>4,766.85</b>

**Note 5 : Capital work in progress:**

Particulars	₹ Lakhs	
		Amount
<b>As at April 1, 2024</b>		5,384.18
Additions during the year		7,460.37
Capitalised during the year		(12,704.66)
<b>As at March 31, 2025</b>		<b>139.89</b>
Additions during the year		652.68
Capitalised during the year		(662.69)
<b>As at March 31, 2026</b>		<b>129.88</b>

**Capital work in progress ageing schedule:**

₹ Lakhs

CWIP	Amount in CWIP as at March 31, 2026				Total
	Less than 1 year	1-2 years	2- 3 years	More than 3 years	
Projects in progress*	116.58	13.30	-	-	129.88
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>116.58</b>	<b>13.30</b>	<b>-</b>	<b>-</b>	<b>129.88</b>

₹ Lakhs

CWIP	Amount in CWIP as at March 31, 2025				Total
	Less than 1 year	1-2 years	2- 3 years	More than 3 years	
Projects in progress*	131.44	8.45	-	-	139.89
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>131.44</b>	<b>8.45</b>	<b>-</b>	<b>-</b>	<b>139.89</b>

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

**Note 6 : Intangible Assets (Acquired)**

₹ Lakhs

Particulars	₹ Lakhs	
	Software	Total
<b>Gross Block at Cost</b>		
<b>As at April 1, 2024</b>	481.33	481.33
Additions	18.23	18.23
Disposals	-	-
Adjustments	(6.43)	(6.43)
<b>As at March 31, 2025</b>	<b>493.13</b>	<b>493.13</b>
Additions	4.30	4.30
Disposals	(31.43)	(31.43)
<b>As at March 31, 2026</b>	<b>466.00</b>	<b>466.00</b>
<b>Amortisation</b>		
<b>As at April 1, 2024</b>	390.64	390.64
Charge for the year	23.69	23.69
Disposals	-	-
Adjustments	(4.21)	(4.21)
<b>As at March 31, 2025</b>	<b>410.12</b>	<b>410.12</b>
Charge for the year	21.79	21.79
Disposals	(31.43)	(31.43)
<b>As at March 31, 2026</b>	<b>400.48</b>	<b>400.48</b>
<b>Net Block</b>		
<b>As at March 31, 2025</b>	<b>83.01</b>	<b>83.01</b>
<b>As at March 31, 2026</b>	<b>65.52</b>	<b>65.52</b>



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** (Contd.)

For the year ended March 31, 2026

**Note 9 : Deferred Tax Assets (Net)**

Particulars	₹ Lakhs	
	As at March 31, 2026	As at March 31, 2025
<b>Deferred Tax Assets:</b>		
Provision for Employee Benefits	124.67	189.39
Operating losses carried forward	-	1,956.34
MAT Credit Entitlement	4,094.71	3,684.74
Receivables, Financial Assets at amortised cost	36.59	36.52
Right of Use (ROU)	(767.75)	(1,066.37)
Lease Liability	857.43	1,174.92
Others	52.76	73.15
<b>Total (A)</b>	<b>4,398.41</b>	<b>6,048.69</b>
<b>Deferred Tax Liabilities:</b>		
Property, Plant and equipment and Intangible Assets	3,238.26	4,506.70
Unrealised gain on equity shares carried at fair value through other comprehensive income	516.17	789.08
<b>Total (B)</b>	<b>3,754.43</b>	<b>5,295.78</b>
<b>Net Deferred Tax Assets (A-B)</b>	<b>643.98</b>	<b>752.91</b>

**Note 10 : Other assets**

Particulars	₹ Lakhs	
	As at March 31, 2026	As at March 31, 2025
<b>Unsecured considered good unless otherwise stated</b>		
<b>a) Non current</b>		
Capital advances	133.91	336.89
Prepaid expenses	56.59	121.00
Deposits with Government authorities	114.76	114.76
Others (Refer footnote below)	301.95	301.95
	<b>607.21</b>	<b>874.60</b>

**Footnote :**

A portion of land measuring 1.071 acres costing Rs. 393.29 lakhs was compulsorily acquired by State Highway Department, for which Rs. 87.08 lakhs was received towards compensation based on old guideline value during the year 2016-17. However, the Group has filed an appeal for enhanced compensation based on new guideline value. In 2021-22, the Group received a further sum of Rs. 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.

Particulars	₹ Lakhs	
	As at March 31, 2026	As at March 31, 2025
<b>b) Current</b>		
Prepaid Expenses	561.99	573.89
Indirect tax recoverable	624.35	858.50
Advance to Suppliers	153.29	159.54
Advance to Employees	6.55	6.69
	<b>1,346.18</b>	<b>1,598.62</b>

**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, 2026 were as follows:

Particulars	₹ Lakhs			
	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	-	28,734.71	-	28,734.71
Debentures	-	-	-	-
Mutual fund	-	-	-	-
Trade receivables	-	-	2,870.44	2,870.44
Cash and cash equivalents and bank balances	-	-	1,475.06	1,475.06
Long term loans and advances	-	-	-	-
Short term loans and advances	-	-	-	-
Derivative financial assets	-	-	-	-
Security deposits	-	-	-	-
Other financial assets	-	-	1,838.46	1,838.46
<b>Total - financial assets</b>	<b>-</b>	<b>28,734.71</b>	<b>6,183.96</b>	<b>34,918.67</b>
<b>Financial liabilities:</b>				
Borrowings*	-	-	9,651.71	9,651.71
Lease liabilities	-	-	3,406.84	3,406.84
Derivative financial liabilities	-	-	-	-
Trade payables including capital creditors	-	-	4,022.33	4,022.33
Deposits	-	-	-	-
Other financial liabilities#	-	-	1,902.76	1,902.76
<b>Total - financial liabilities</b>	<b>-</b>	<b>-</b>	<b>18,983.64</b>	<b>18,983.64</b>

\* includes current maturities of secured long term borrowings of Rs. 2,309.23 lakhs.

# excludes capital creditors of Rs. 431.35 lakhs

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

For the year ended March 31, 2026

The carrying value and fair value of financial instruments by categories as of March 31, 2025 were as follows

Particulars	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Cost/Amortised cost	₹ Lakhs	
				Total	
<b>Financial assets:</b>					
Investments					
Equity investment					
External companies	-	25,435.35	-	25,435.35	
Debentures	-	-	-	-	
Mutual fund	-	-	-	-	
Trade receivables	-	-	2,243.20	2,243.20	
Cash and cash equivalents and bank balances	-	-	878.43	878.43	
Long term loans and advances	-	-	-	-	
Short term loans and advances	-	-	-	-	
Derivative financial assets	-	-	-	-	
Security deposits	-	-	-	-	
Other financial assets	-	-	1,598.65	1,598.65	
<b>Total - financial assets</b>	<b>-</b>	<b>25,435.35</b>	<b>4,720.28</b>	<b>30,155.63</b>	
<b>Financial liabilities:</b>					
Borrowings*	-	-	14,947.66	14,947.66	
Lease liabilities	-	-	3,362.30	3,362.30	
Derivative financial liabilities	-	-	-	-	
Trade payables including capital creditors	-	-	4,478.18	4,478.18	
Deposits	-	-	-	-	
Other financial liabilities#	-	-	1,549.93	1,549.93	
<b>Total - financial liabilities</b>	<b>-</b>	<b>-</b>	<b>24,338.07</b>	<b>24,338.07</b>	

\* includes current maturities of secured long term borrowings of Rs. 7,358.37 lakhs.

# excludes capital creditors of Rs. 937.79 lakhs

## Table 2: Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- (a) **Level 1 - Level 1** hierarchy includes financial instruments measured using quoted prices in an active market. This includes listed equity instrument, traded debentures and mutual funds that have quoted price/declared NAV. The fair value of all equity instruments (including debentures) which are traded in the stock exchanges is valued using the closing price as at the reporting period.
- (b) **Level 2 - Level 2** hierarchy includes financial instruments that are not traded in an active market (for example, traded bonds/debentures, over the counter derivatives). The fair value in this hierarchy is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- (c) **Level 3 - 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, 2026:

Particulars	As of March 31, 2026 Total	Fair value measurement at end of the reporting year		
		Level 1	Level 2	Level 3
<b>Financial assets:</b>				
Equity investment	28,734.71	4,776.30	-	23,958.41
Liquid mutual funds	-	-	-	-
Long term loans and advances	-	-	-	-
Short term loans and advances	-	-	-	-
<b>Total</b>	<b>28,734.71</b>	<b>4,776.30</b>	<b>-</b>	<b>23,958.41</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, 2025:

Particulars	As of March 31, 2025 Total	Fair value measurement at end of the reporting year		
		Level 1	Level 2	Level 3
<b>Financial assets:</b>				
Equity investment	25,435.35	6,582.21	-	18,853.14
Liquid mutual funds	-	-	-	-
Long term loans and advances	-	-	-	-
Short term loans and advances	-	-	-	-
<b>Total</b>	<b>25,435.35</b>	<b>6,582.21</b>	<b>-</b>	<b>18,853.14</b>
<b>Financial liabilities:</b>				
Liability on Derivative Contracts	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Note 12 : Inventories

Particulars	₹ Lakhs	
	As at March 31, 2026	As at March 31, 2025
Food and Beverages	600.45	593.34
Stores and Operating Supplies	516.46	553.73
	<b>1,116.91</b>	<b>1,147.07</b>

## Note 13 : Trade receivables

Particulars	₹ Lakhs	
	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good - Unsecured	2,870.44	2,243.20
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - Credit impaired	127.42	88.30
	<b>2,997.86</b>	<b>2,331.50</b>
	<b>(127.42)</b>	<b>(88.30)</b>
Less: Provision for trade receivables - credit impaired (Refer Note: 32)	<b>(127.42)</b>	<b>(88.30)</b>
	<b>2,870.44</b>	<b>2,243.20</b>

Footnote: refer note 42 for receivables from related parties.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** (Contd.)

For the year ended March 31, 2026

## Trade receivable ageing as on March 31, 2026 based on date of transaction

₹ Lakhs

Particulars	Unbilled Dues	Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	156.24	2,345.99	344.86	18.25	4.50	0.60	2,870.44
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	73.95	17.92	35.55	127.42
(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>156.24</b>	<b>2,345.99</b>	<b>344.86</b>	<b>92.20</b>	<b>22.42</b>	<b>36.15</b>	<b>2,997.86</b>

## Trade receivable ageing as on March 31, 2025 based on date of transaction

₹ Lakhs

Particulars	Unbilled Dues	Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	137.77	1,941.26	134.51	9.01	19.04	1.61	2,243.20
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	37.84	32.50	17.96	88.30
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>137.77</b>	<b>1,941.26</b>	<b>134.51</b>	<b>46.85</b>	<b>51.54</b>	<b>19.57</b>	<b>2,331.50</b>

**Note 14 : Cash and cash equivalents**

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	20.62	38.18
Cheques, drafts on hand	-	31.86
Funds in Transit	123.46	-
Balances with banks in current account	894.75	447.79
<b>Total</b>	<b>1,038.83</b>	<b>517.83</b>

**Note 15 : Bank balances other than cash and cash equivalents**

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Short-term deposit accounts	1.27	1.19
Margin money deposits	397.19	327.86
Earmarked balances (refer footnote)	37.77	31.55
<b>Total</b>	<b>436.23</b>	<b>360.60</b>

Footnote : Represents amounts in unpaid dividend accounts Rs. 37.77 lakhs (Previous year : Rs. 31.55 lakhs)

**Note 16 : Share Capital**

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Authorised share capital</b>		
a) Equity shares		
24,50,00,000 equity shares of Rs. 1 each	2,450.00	2,450.00
b) Redeemable cumulative preference shares		
50,50,000 redeemable cumulative preference shares of Rs. 100 each	5,050.00	5,050.00
<b>Total</b>	<b>7,500.00</b>	<b>7,500.00</b>
<b>Issued, subscribed and paid up</b>		
17,85,99,180 equity shares of Rs. 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 Holding Company has one class of equity shares having a par value of Rs. 1/- share. Each shareholder is eligible for one vote per share held. The Holding Company shall declare and pay dividends in Indian Rupees. The dividend proposed by the Board of Directors shall be subject to the approval of the shareholders in the ensuing annual general meeting except interim dividend which can be approved by the Board of Directors. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Group after distribution of all preferential amounts, in proportion to their shareholding.

**(b) Reconciliation of equity shares**

Particulars	March 31, 2026		March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	17,85,99,180	1,785.99	17,85,99,180	1,785.99
Add : Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	17,85,99,180	1,785.99	17,85,99,180	1,785.99

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** (Contd.)

For the year ended March 31, 2026

**(c) Shareholders holding more than 5% equity shares in the Holding Company**

Particulars	March 31, 2026		March 31, 2025	
	No. of shares	% Holding	No. of shares	% Holding
The Indian Hotels Company Limited	5,09,72,910	28.54%	5,09,72,910	28.54%
IHOCO B.V.	93,84,860	5.25%	93,84,860	5.25%
Mr. Pramod Ranjan	1,42,88,140	8.00%	1,42,88,140	8.00%

(d) No shares were allocated pursuant to contract without payment being received in cash, allocated as fully paid up by way of bonus issues and no shares were bought back during the last 5 years immediately preceding the year ended March 31, 2026.

(e) Promoters share holding - refer note 48

**Note 17: Other Equity**

Particulars	₹ Lakhs	
	As at March 31, 2026	As at March 31, 2025
<b>Securities premium</b>		
Opening balance and closing balance	10,735.69	10,735.69
<b>Total</b>	10,735.69	10,735.69
<b>General reserve</b>		
Opening balance	16,052.59	16,006.41
Add : Transfer from investment allowance utilised reserve	-	45.75
Add : Transfer from export profit reserve	-	0.43
Closing balance	16,052.59	16,052.59
<b>Investment allowance utilised reserve</b>		
Opening balance	-	45.75
Less : transfer to general reserve*	-	(45.75)
Closing balance	-	-
<b>Export profits reserve</b>		
Opening balance	-	0.43
Less : transfer to general reserve*	-	(0.43)
Closing balance	-	-

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

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Other Reserves</b>		
Opening balance	-	-
Additions for the year**	(221.24)	-
<b>Closing balance</b>	(221.24)	-

\*\* arising from consolidated financial statements of Associate TAL hotels and resorts Limited on dilution of Minority interest due to preferential allotment of shares by TAL Lanka PLC subsidiary of TAL hotels and Resorts LTD

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Foreign currency translation reserve</b>		
Opening balance	6,731.67	5,717.41
Add/(less) : Currency translation difference arising transferred during the year	2,895.23	1,014.26
Closing balance	9,626.90	6,731.67
<b>Retained earnings</b>		
Surplus / deficit in the profit and loss b/f	18,209.68	15,171.28
Add: Current year profit / (loss)	6,795.33	3,920.60
Less: Final dividend	(893.00)	(893.00)
Less: Ind AS - OCI movements - net defined benefit plans	(234.72)	15.95
Add: Ind AS - OCI Movements - tax on net defined benefit plans	80.42	(5.15)
Closing retained earnings	23,957.71	18,209.68
<b>Total reserves and surplus</b>	60,151.65	51,729.63
<b>Other Comprehensive Income</b>		
OCI - Equity instruments (not reclassified to P&L) (refer statement of changes in equity)	12,866.74	12,776.91
OCI - Share of investments in associates and joint venture	1,401.61	1,890.02
	14,268.35	14,666.93
<b>Total</b>	74,420.00	66,396.56

**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** (Contd.)

For the year ended March 31, 2026

**Note 18 : Borrowings**

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
<b>a) Long term borrowings</b>		
<b>Term loan from banks</b>		
Secured ((refer footnote (i))	6,051.71	13,448.97
<b>Total</b>	<b>6,051.71</b>	<b>13,448.97</b>
Less: Current maturities of long term borrowings	(2,309.23)	(7,358.37)
Less: Unamortised borrowing costs	-	(1.31)
<b>Total long term borrowings</b>	<b>3,742.48</b>	<b>6,089.29</b>
<b>b) Short term borrowings</b>		
Current maturities of long term borrowings / current borrowing (refer footnote (i))	2,309.23	7,358.37
Short term loans (secured) (refer footnote (i))	3,600.00	1,500.00
	<b>5,909.23</b>	<b>8,858.37</b>
	<b>9,651.71</b>	<b>14,947.66</b>

**Footnotes to Borrowings:****(i) Details of Borrowings as at:**

₹ Lakhs

Particulars	March 31, 2026		March 31, 2025	
	Non - Current	Current	Non - Current	Current
Term Loans from Banks	3,742.48	5,909.23	6,089.29	8,858.37

Particulars	Loan outstanding	Balance number of instalments	Security	Repayment terms
<b>Rupee Term Loan From:</b>				
<b>Kotak Mahindra Bank Limited: Secured</b>	200.14	2	Secured by second charge of building and other fixed assets of Taj Coromandel, Chennai under the Emergency Credit Line Guarantee Scheme	Repayment in 48 monthly equal instalment with the first instalment payable after 1 year moratorium period. Repayment schedule : Starting from June 2022 to May 2026
<b>Kotak Mahindra Bank Limited: Secured</b>	394.75	16	Secured by second charge of building and other fixed assets of Taj Coromandel, Chennai under the Emergency Credit Line Guarantee Scheme	Repayment in 48 monthly equal instalment with the first instalment payable after 2 year moratorium period. Repayment schedule : Starting from Aug 2023 to July 2027.
<b>Kotak Mahindra Bank Limited: Secured</b>	1,046.82	16	Secured by second charge of building and other fixed assets of Taj Coromandel, Chennai under the Emergency Credit Line Guarantee Scheme	Repayment in 48 monthly equal instalment with the first instalment payable after 2 years moratorium period. Repayment schedule : Starting from Aug 2023 to July 2027.

Particulars	Loan outstanding	Balance number of instalments	Security	Repayment terms
<b>Kotak Mahindra Bank Limited: Secured</b>	4,410.00	15	Secured by mortgage of buildings and other fixed assets of Taj Coromandel, Chennai.	Quarterly repayments with first instalment payable at the end of 1 year moratorium period. Repayment schedule : 1st Year - 5%; 2nd Year - 20%; 3th,4th & 5th year - 25%.
<b>Kotak Mahindra Bank Limited: Secured- Consists of various short term loans</b>	3,600.00	1	Secured by mortgage of buildings and other fixed assets of Taj Coromandel, Chennai.	At the end of Tenure (Maximum 180 days)

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

**(iii) Net Debt Reconciliation**

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and Cash Equivalents	1,038.83	517.83
Non- Current Borrowings including current maturities	(6,051.71)	(13,447.66)
Short Term Borrowing	(3,600.00)	(1,500.00)
Interest accrued and not due	(47.04)	(91.32)
	<b>(8,659.92)</b>	<b>(14,521.15)</b>

Particulars	Cash and cash equivalents	Current borrowings	Non-current borrowings including current maturities	Interest accrued and not due	Total
<b>Net debt as at April 01, 2024</b>	722.79	-	(16,856.67)	(116.42)	(16,250.30)
Cash flows	(202.51)	-	-	-	(202.51)
Proceeds from borrowings	-	(5,000.00)	(3,400.00)	-	(8,400.00)
Repayments	-	3,500.00	6,812.97	-	10,312.97
Interest expenses	-	-	-	(1,301.46)	(1,301.46)
Interest paid	-	-	-	1,326.56	1,326.56
Foreign exchange adjustments	(2.45)	-	-	-	(2.45)
Unamortized cost of borrowings	-	-	(3.96)	-	(3.96)
Interest capitalised	-	-	-	(113.80)	(113.80)
<b>Net debt as at March 31, 2025</b>	<b>517.83</b>	<b>(1,500.00)</b>	<b>(13,447.66)</b>	<b>(91.32)</b>	<b>(14,521.15)</b>
Cash flows	488.84	-	-	-	488.84
Proceeds from borrowings	-	(16,900.00)	-	-	(16,900.00)
Repayments	-	14,800.00	7,397.26	-	22,197.26
Interest expenses	-	-	-	(1,069.97)	(1,069.97)
Interest paid	-	-	-	1,114.25	1,114.25
Foreign exchange adjustments	32.16	-	-	-	32.16
Unamortized cost of borrowings	-	-	(1.31)	-	(1.31)
Interest capitalised	-	-	-	-	-
<b>Net debt as at March 31, 2026</b>	<b>1,038.83</b>	<b>(3,600.00)</b>	<b>(6,051.71)</b>	<b>(47.04)</b>	<b>(8,659.92)</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** (Contd.)

For the year ended March 31, 2026

**Note 19: Other financial liabilities**

Particulars	₹ Lakhs	
	As at March 31, 2026	As at March 31, 2025
<b>a) Non Current financial liabilities</b>		
Deposits from related parties (unsecured)	188.33	175.37
	188.33	175.37
Deposits from others (unsecured)	30.20	38.65
	30.20	38.65
	218.53	214.02
<b>b) Current financial liabilities</b>		
Current account dues (refer note 42 for related parties)	233.84	247.92
Deposits from others (unsecured)	15.42	7.57
Interest accrued but not due on borrowings at amortised costs	47.04	91.32
Creditors for capital expenditure (Micro and small enterprises dues : Rs.82.26 lakhs, Previous year : Rs. 85.03 lakhs)	431.35	937.79
Unclaimed dividend (refer footnote (i))	37.77	31.55
Employee related liabilities	844.80	821.31
Other payables		
Related party (includes payable to Oriental Hotels Employees Gratuity Trust) (refer note 42 for related parties)	495.36	126.58
External parties	10.00	9.66
	2,115.58	2,273.70

**Footnote:**

(i) The amount reflects the position as on March 31, 2026, 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 20: Trade Payables**

Particulars	₹ Lakhs	
	As at March 31, 2026	As at March 31, 2025
<b>Current</b>		
(i) Micro and small enterprises (refer footnote (i))	522.57	270.09
	522.57	270.09
(ii) Vendor payables (refer note 42 for related parties)	1,910.93	2,274.63
(iii) Accrued expenses and others	1,157.48	995.67
	3,068.41	3,270.30

**Trade payables ageing as on March 31, 2026 based on date of transaction**

₹ Lakhs

Particulars	Unbilled	Not Due	Less than 1 year	1-2 years	2- 3 years	More than 3 years	Total
(i) Micro and Small Enterprises	-	-	500.75	10.81	5.31	5.70	522.57
(ii) Others	1,157.48	-	1,898.61	4.11	7.26	0.95	3,068.41
(iii) Disputed dues – Micro and Small Enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>1,157.48</b>	<b>-</b>	<b>2,399.36</b>	<b>14.92</b>	<b>12.57</b>	<b>6.65</b>	<b>3,590.98</b>

On account of change in the scope of MSME the current year and previous year numbers are not comparable.

**Trade payables ageing as on March 31, 2025 based on date of transaction**

₹ Lakhs

Particulars	Unbilled	Not Due	Less than 1 year	1-2 years	2- 3 years	More than 3 years	Total
(i) Micro and Small Enterprises	-	-	270.09	-	-	-	270.09
(ii) Others	995.67	-	2,237.19	24.70	12.74	-	3,270.30
(iii) Disputed dues – Micro and Small Enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>995.67</b>	<b>-</b>	<b>2,507.28</b>	<b>24.70</b>	<b>12.74</b>	<b>-</b>	<b>3,540.39</b>

**Note 21 : Other non financial Liabilities**

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
<b>a) Non current (unsecured)</b>		
Income received in advance - Related party (refer note 42)	-	10.49
Income received in advance - Others	-	102.51
	-	113.00
<b>b) Current liabilities</b>		
Income received in advance	86.46	83.31
Advances collected from customers	1,177.39	776.00
Statutory dues	391.54	426.70
	1,655.39	1,286.01

**Note 22 : Provisions**

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
<b>a) Non current provisions</b>		
Employee benefit obligation		
Compensated absences	350.98	428.20
Other employee benefit obligations	233.49	199.01
	584.47	627.21
<b>b) Current provisions</b>		
Employee benefit obligation		
Compensated absences	225.32	109.77
Provision for taxes, levies and duties (refer footnote)	490.45	336.19
	715.77	445.96

Footnote : Provision for taxes, levies and duties

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** (Contd.)

For the year ended March 31, 2026

₹ Lakhs

Particulars	March 31, 2026	March 31, 2025
<b>Opening balance</b>	336.19	314.24
Add: Provision made during the year	154.26	21.95
Less : Provision adjusted	-	-
<b>Closing Balance</b>	490.45	336.19

**Note 23 : Revenue from Operations**

₹ Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Room Income	26,283.22	23,058.98
Food, Restaurants and Banquet Income	19,607.71	17,830.15
Shop rentals	144.11	128.45
Membership fees	213.98	197.74
Management and operating fees	581.88	573.43
Others (refer footnote below)	2,553.42	2,181.05
<b>Total</b>	49,384.32	43,969.80

**Footnote:****Others includes:**

- (i) Car hire income of Rs. 594.85 lakhs (Previous Year : Rs. 587.69 lakhs)
- (ii) Laundry income of Rs. 604.75 lakhs (Previous Year : Rs. 606.60 lakhs)
- (iii) Spa and health club income of Rs. 808.11 lakhs (Previous Year : Rs. 704.96 lakhs)

**Note 24 : Other Income**

₹ Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>Interest income at amortised cost</b>		
- Deposits with banks	23.70	27.22
- Others	71.28	66.65
Interest on income tax refunds	152.52	0.22
Dividend income from investments		
- from investments that are fair valued through Other Comprehensive Income	18.82	14.64
Profit on sale of property, plant and equipment	5.51	40.31
Profit on sale of investments (net)	7.57	21.27
Exchange gain	28.37	5.79
Others	560.04	143.49
<b>Total</b>	867.81	319.59

**Note 25 : Food and beverages consumed (including smokes)**

₹ Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Stock	593.34	530.67
Add : Purchases	4,883.30	4,471.32
	5,476.64	5,001.99
Less : Closing Stock	(600.45)	(593.34)
<b>Food and Beverages Consumed</b>	4,876.19	4,408.65

**Note 26 : Employee benefit expense and payment to contractors**

₹ Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages, bonus etc.	6,799.99	6,263.96
Group's contribution to provident and other funds	567.50	426.84
Reimbursement of expenses on personnel deputed to the Group	1,143.41	1,189.33
Payment to contractors	987.59	887.60
Staff welfare expenses	1,192.72	1,081.61
<b>Total</b>	10,691.21	9,849.34

**Note 27 : Finance costs**

₹ Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense at effective interest rate on financial liabilities	1,069.97	1,416.59
Interest on lease liability	290.43	284.79
<b>Total</b>	1,360.40	1,701.38

**Note 28 : Other Operating and General Expenses**

₹ Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>i) Operating expenses consist of the following :</b>		
Linen and room supplies	748.61	682.05
Catering supplies	281.47	353.68
Other supplies	127.56	129.16
Fuel, power and light	2,979.17	2,940.73
Repairs to buildings	591.73	550.57
Repairs to machinery	1,191.39	1,071.05
Repairs to others	124.47	169.13
Linen and uniform washing and laundry expenses	379.76	345.54

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

For the year ended March 31, 2026

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Security charges and others	482.10	455.06
Communication charges	192.98	200.99
Guest transportation	795.59	648.97
Travel agents' commission	987.04	877.96
Discount to collecting agents	519.16	438.67
Fees to consultants (refer note 42 related party transactions)	2,125.54	1,918.21
Other operating expenses	1,397.37	1,138.24
	<b>12,923.94</b>	<b>11,920.01</b>

₹ Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>i) General expenses consist of the following :</b>		
Rent	281.77	283.92
Licence fees	905.92	818.46
Rates and taxes	1,204.26	986.26
Insurance	258.71	256.31
Advertising and publicity	2,362.71	2,038.10
Printing and stationery	101.40	108.79
Passage and travelling	65.06	73.40
Allowances for doubtful debts	39.12	19.73
Expenditure on corporate social responsibility (refer note 34)	67.52	23.90
Professional fees	630.55	576.33
Loss on sale of fixed assets	2.10	8.97
Directors' fees and commission	102.25	94.00
Reservation and other services	848.65	735.43
Other expenses (refer note 29 for details of payments to statutory auditors)	785.89	757.36
	<b>7,655.91</b>	<b>6,780.96</b>
	<b>20,579.85</b>	<b>18,700.97</b>

Other expenses include assets written off Rs. 17.34 lakhs (Previous year - Rs. 31.33 lakhs)

## Note 29 : Exceptional items

₹ Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Statutory impact of new labour code (refer note 43)	79.87	-
	<b>79.87</b>	<b>-</b>

## Note 30 : Income Taxes

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

₹ Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current taxes	1,636.47	1,149.26
Deferred taxes		
MAT credit	(415.83)	(1,118.79)
Deferred tax for the current year	791.80	2,128.83
In respect of earlier years	5.87	(66.91)
<b>Total</b>	<b>2,018.31</b>	<b>2,092.39</b>

(ii) Income tax recognised in other comprehensive income:

₹ Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>Current taxes</b>		
Remeasurement of defined benefit obligation	(80.42)	-
Deferred taxes		
(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	(272.91)	348.14
Remeasurement of defined benefit obligation	-	5.14
<b>Total</b>	<b>(353.33)</b>	<b>353.28</b>
(b) Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to profit or loss	(353.33)	353.28
<b>Total</b>	<b>(353.33)</b>	<b>353.28</b>

(iii) A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes and tax rate reconciliation is summarized below:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax (a)	9,217.97	6,315.88
Income tax rate as applicable(b)	34.94%	33.38%
Calculated tax without any adjustments for deductions(a)*(b)	3,221.13	2,108.49
Effect of expenses that are not deductible in determining taxable profits	23.59	7.98
Effect of income that are not taxable in determining taxable profit	(142.63)	-
Effect of income that is deductible under Income tax	(25.70)	(133.27)
Effect of income of capital nature which are taxed differently	-	(3.66)
Effect of notional income net of expenses on financial assets	2.31	0.84
Effect on deferred tax balances due to the change in income tax rate from 34.944% to 29.12%	(1,139.96)	-
Consolidation adjustment having no tax impact	(43.02)	76.34
Effect of difference in tax rate applicable to current tax and deferred tax	-	94.69
Others	116.72	7.90
Prior year tax	5.87	(66.92)
<b>Income tax expenses recognised in Statement of Profit and loss</b>	<b>2,018.31</b>	<b>2,092.39</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

For the year ended March 31, 2026

Particulars	As at March 31, 2026	As at March 31, 2025
<b>iv. Income tax under non-current asset consists of:</b>		
Advance tax	5,906.80	18,336.54
Provision for tax	(5,333.24)	(17,338.58)
<b>Income tax asset (net)</b>	<b>573.56</b>	<b>997.96</b>
<b>v. The following is the analysis of deferred tax assets/ (liabilities) presented in the balance sheet:</b>		
Deferred tax assets	4,398.41	6,048.69
Deferred tax liabilities	(3,754.43)	(5,295.78)
<b>Net deferred tax assets / (liabilities)</b>	<b>643.98</b>	<b>752.91</b>

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2026 are as follows:

₹ Lakhs

Particulars	Opening balance	Recognised in profit or loss		Recognised in other comprehensive income	MAT credit entitlement during the year	Closing balance
		Impact of Change in Income Tax Rate	Others			
<b>Deferred tax assets / (liabilities):</b>						
Property, plant and equipment and intangible assets	(4,506.70)	1,257.83	10.61	-	-	(3,238.26)
Unrealised gain on equity shares carried at fair value through OCI	(789.08)	-	-	272.91	-	(516.17)
Provision for employee benefits	189.39	(48.44)	(16.28)	-	-	124.67
Unused tax losses (business)	1,956.34	-	(1,956.34)	-	-	0.00
MAT credit entitlement	3,684.75	-	-	-	409.96	4,094.71
Right to use (RTU)	(1,066.38)	(34.83)	333.46	-	-	(767.75)
Lease liability	1,174.92	-	(317.49)	-	-	857.43
Provision for doubtful debts	36.52	(14.21)	14.28	-	-	36.59
Others	73.15	(20.39)	-	-	-	52.76
<b>Total deferred tax assets / (liabilities)</b>	<b>752.91</b>	<b>1,139.96</b>	<b>(1,931.76)</b>	<b>272.91</b>	<b>409.96</b>	<b>643.98</b>

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2025 are as follows:

₹ Lakhs

Particulars	Opening balance	Recognised in profit or loss		Recognised in other comprehensive income	MAT credit entitlement during the year	Closing balance
		Impact of Change in Income Tax Rate	Others			
<b>Deferred tax assets / (liabilities):</b>						
Property, plant and equipment and intangible assets	(4,485.73)	-	(20.97)	-	-	(4,506.70)
Unrealised gain on equity shares carried at fair value through OCI	(440.94)	-	-	(348.14)	-	(789.08)
Provision for employee benefits	183.93	-	10.60	(5.14)	-	189.39
Unused tax losses (business)	4,084.60	-	(2,128.26)	-	-	1,956.34
MAT credit entitlement	2,499.05	-	-	-	1,185.70	3,684.75
Right to use (RTU)	(1,060.58)	-	(5.80)	-	-	(1,066.38)
Lease liability	1,158.81	-	16.11	-	-	1,174.92
Provision for doubtful debts	30.08	-	6.44	-	-	36.52
Others	80.10	-	(6.95)	-	-	73.15
<b>Total deferred tax assets / (liabilities)</b>	<b>2,049.32</b>	<b>-</b>	<b>(2,128.83)</b>	<b>(353.28)</b>	<b>1,185.70</b>	<b>752.91</b>

## Note 31 : Earnings per share

₹ Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Earnings per share is computed based on the following :		
Profit after tax (Rs. in lakhs)	6,795.33	3,920.60
Nominal value of share (Rs.)	1.00	1.00
Weighted average number of equity shares	17,85,99,180	17,85,99,180
Earnings per share Rs. (basic and diluted)	3.80	2.20

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** (Contd.)

For the year ended March 31, 2026

**Note 32 : Reconciliation of provision for trade receivables credit impaired**

Particulars	₹ Lakhs	
	Year ended March 31, 2026	Year ended March 31, 2025
<b>Opening balance</b>	<b>88.30</b>	69.08
Less: Provision adjusted*	-	(2.95)
Add: Provision made during the year	39.12	19.73
Add: Provision adjusted directly against debtors	-	2.44
<b>Closing balance</b>	<b>127.42</b>	<b>88.30</b>

\* Provisions made during earlier years adjusted against bad debts.

**Note 33 : IND AS 115 'Revenue from Contracts with Customers'**

Particulars	₹ Lakhs	
	Year ended March 31, 2026	Year ended March 31, 2025
<b>Contract with customers</b>		
Details of revenue from contracts with customers recognised by the Group, 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 and beverages and banquets	45,890.93	40,889.13
b) Membership fees	213.98	197.74
<b>Total revenue from contract with customers</b>	<b>46,104.91</b>	<b>41,086.87</b>
<b>Other operating revenue</b>		
a) Car hire income	594.85	587.69
b) Others	2,684.56	2,295.24
<b>Total other operating revenue</b>	<b>3,279.41</b>	<b>2,882.93</b>
<b>Total revenue from operations</b>	<b>49,384.32</b>	<b>43,969.80</b>
<b>Disaggregate revenue</b>		
The following table presents Group revenue disaggregated by type of revenue stream:		
Revenue based on product and services		
<b>Revenue from contract with customers</b>		
a) Room income	26,283.22	23,058.98
b) Food and beverages and banquets	19,607.71	17,830.15
c) Membership fees	213.98	197.74
Other operating revenue		
a) Car hire income	594.85	587.69
b) Others	2,684.56	2,295.24
The Group 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	₹ Lakhs	
	Year ended March 31, 2026	Year ended March 31, 2025
Opening balance at the beginning of the year	776.00	414.03
Closing balance at the end of the year	<b>1,177.39</b>	776.00

**Note 34 : Corporate Social Responsibility**

Contribution to corporate social responsibilities Sec 135 of Companies Act 2013, requires Group to spend towards corporate social responsibility.

CSR Expenditure	Year ended March 31, 2026			Year ended March 31, 2025		
	Spent in cash	Carry forward	Total	Spent in cash	Carry forward	Total
Amount required to be spent under Section 135 of the Companies Act, 2013			67.52			23.90
<b>Amount spent during the year on:</b>						
i) Construction/acquisition of an asset	-	-	-	-	-	-
ii) Purposes other than (i) above :						
Health & wellness	30.72	(30.72)	-	25.41	(25.41)	-
Educational assistance for children	22.00	(22.00)	-	32.00	(32.00)	-
<b>Total (ii)</b>	<b>52.72</b>	<b>(52.72)</b>	<b>-</b>	<b>57.41</b>	<b>(57.41)</b>	<b>-</b>
<b>Amount unspent</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note :** The Company had CSR obligation of Rs. 67.52 lakhs for the FY 25-26. This obligation was adjusted against the opening balance of CSR expenses carried forward from previous years. Additionally Rs. 52.72 lakhs was spent towards CSR activities on a voluntary basis which is deemed to be available for set-off. Hence, the Company has carried forward the amount spent as asset and is shown as current asset under the head of prepaid expenses.

S.No	Particulars	₹ Lakhs	
		March 31, 2026	March 31, 2025
1	Amount required to be spent under Section 135 of the Companies Act, 2013	67.52	23.90
2	Amount of expenditure incurred		
	(i) Construction/acquisition of any asset	Nil	Nil
	(ii) On purposes other than (i) above	52.72	57.41
3	Shortfall at the end of the year	Not Applicable	Not Applicable
4	Total of previous years shortfall	Nil	Nil
5	Reason for shortfall	Not Applicable	Not Applicable
6	Nature of CSR activities	Health & wellness and educational assistance for children	
7	Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	Nil	Nil

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** (Contd.)

For the year ended March 31, 2026

**Note 35 : Disclosure under IND-AS 116 Leases****35.1 Amounts recognised in Statement of profit and loss**

The following amounts were recognised as expense in the year:

Particulars	₹ Lakhs	
	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of right-of-use assets	172.38	203.21
Expense relating to variable lease payments	894.65	809.03
Expense relating to short-term leases and low-value assets	293.04	293.35
Interest on lease liabilities	290.43	284.79
<b>Total recognised in the Group's statement of profit and loss</b>	<b>1,650.50</b>	<b>1,590.38</b>

**35.2 Total liabilities are analysed as follows:**

Particulars	₹ Lakhs	
	Year ended March 31, 2026	Year ended March 31, 2025
Denominated in the following currencies:		
Indian Rupees	3,406.84	3,362.30
Other currencies	-	-
<b>Total</b>	<b>3,406.84</b>	<b>3,362.30</b>
Analysed as:		
Current	-	-
Non-current	3,406.84	3,362.30
<b>Total</b>	<b>3,406.84</b>	<b>3,362.30</b>

**35.3 Estimated future cash flows:**

The following are the undiscounted contractual cash flows of lease liabilities. The payment profile has been based on management's forecasts and could in reality be different from expectations:

Maturity Analysis:	₹ Lakhs	
	Year ended March 31, 2026	Year ended March 31, 2025
Less than 1 year	249.54	244.57
Between 1 and 2 years	259.20	249.54
Between 2 and 5 years	812.03	791.86
More than 5 years	12,064.67	12,343.43
<b>Total</b>	<b>13,385.44</b>	<b>13,629.40</b>

**Note 36 : Contingent Liabilities and Commitments**

Contingent liabilities to the extent not provided for:

	₹ Lakhs	
	March 31, 2026	March 31, 2025
a) In respect of income tax matters for which appeals are pending (refer footnote (i) below)	-	-
b) On account of other disputes: (refer footnote (ii) below)		
- Sales Tax	27.51	27.51
- Provident Fund	18.83	18.83
- Electricity tax and adjustment charges	403.37	403.37
- Service Tax	88.74	88.74
- Goods and Services Tax	491.20	548.74
- State Highway Department Compensation	396.47	396.47
c) Bank guarantee / bond executed by the Group	423.45	418.14
d) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	327.63	641.30
e) Indemnity given to purchaser of land	50.00	50.00
f) Other commitments:		
Associate Company - Taj Madurai Limited		
- Income tax	1.07	1.07
Associate Company - Lanka Island and Resorts Limited		
- Capital commitments	29.72	27.62
Joint venture - TAL Hotels and Resorts Limited		
- Guarantees outstanding	2.82	2.74
- Capital commitments	47.73	52.87

**Footnotes****(i) On account of income tax matters in dispute**

The appeals mainly relate to part/full disallowance of certain deductions claimed by the Group. The said amounts have been paid/pending adjustment and will be recovered as refund if the matters are decided in favour of the Group. Based on the facts presently known, the Management believes that outcome of these appeals will not result in any material impact on the financial statements.

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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

For the year ended March 31, 2026

## Note 37 : Disclosure under IND-AS 19 Employee Benefits

Staff costs include the following:

Particulars	₹ Lakhs	
	March 31, 2026	March 31, 2025
<b>a) Defined contribution schemes</b>		
The Group has recognized the following expenses as defined contribution plan under the head "Group's contribution to Provident Fund and other funds" (net of recoveries)		
Group's contribution to Provident fund and other funds	338.43	325.45
<b>b) Defined benefit schemes (Gratuity - funded scheme)</b>		
Liability recognised in the Balance Sheet		
<b>Present value of obligation</b>		
<b>At the beginning of the year</b>	<b>3,126.16</b>	<b>2,936.01</b>
Interest on defined benefit obligation	195.15	196.72
Current service cost	161.92	146.87
Past service cost	92.74	-
Remeasurement of the net defined benefit (assets) / liability	221.99	49.55
Liabilities assumed	-	-
Benefits paid	(515.84)	(202.99)
<b>At the end of the year</b>	<b>3,282.12</b>	<b>3,126.16</b>
Less:		
<b>Fair value of assets</b>		
<b>At the beginning of the year</b>	<b>2,999.58</b>	<b>2,786.88</b>
Interest on plan assets	184.60	190.30
Remeasurements due to actual return on plan assets less interest on plan assets	(8.16)	64.26
Employer contributions	126.58	161.13
Impact of liability assumed / (settled)	-	-
Benefits paid	(515.84)	(202.99)
<b>At the end of the year</b>	<b>2,786.76</b>	<b>2,999.58</b>

Particulars	March 31, 2026	March 31, 2025
<b>(i) Expense during the year</b>		
Current service cost	161.92	146.87
Interest on defined benefit obligation	195.15	196.72
Interest on plan assets	(184.60)	(190.30)
Actuarial (gain) / loss	230.15	(14.71)
<b>Expense recognised in the Statement of Profit and Loss / OCI*</b>	<b>402.62</b>	<b>138.58</b>
*Disclosure relating to only "post employment defined benefits plan"		
<b>(ii) Principal actuarial assumptions</b>		
Discount rate	6.85%	6.75%
Rate of increase in salaries	4% Executive / 5% Staff	4% Executive / 5% Staff
Attrition rate (current year and previous year)	Age (Years) 21-44 45 & above	Rates (p.a.) 10.00% 1.00%

Particulars	March 31, 2026	March 31, 2025
<b>(iii) Amount to be recognised in the Balance Sheet</b>		
Present value of funded obligations	3,282.12	3,126.16
Fair value of plan assets	2,786.76	2,999.58
Net liability	495.36	126.58
<b>Amount in balance sheet</b>		
Other payables - related parties (refer note 19(b)) - Current	495.36	126.58
The expected contribution payable to the plan next year is Rs.495.36 lakhs.		
<b>(iv) Disaggregation of plan assets (Managed by Insurance Companies)</b>		
Insurer managed fund		
In bonds		
Government securities	989.22	1,522.83
Corporate bonds	596.82	384.03
Money market instruments and others	292.58	174.69
In equity		
Equity	157.13	168.29
Money market instruments and others	6.10	1.56
Bank balance - Trust books	19.58	17.62
Special deposit scheme	7.49	7.49
Funds with LIC	717.84	723.07
<b>Total</b>	<b>2,786.76</b>	<b>2,999.58</b>

Particulars	March 31, 2026	March 31, 2025	
Sensitivity analysis defined benefit plan - Gratuity funded			
<b>Managed by LIC</b>			
Impact of increase in 50 bps on DBO	Discount rate	-3.09%	-3.29%
	Salary escalation rate	3.26%	3.55%
Impact of decrease in 50 bps on DBO	Discount rate	3.28%	3.50%
	Salary escalation rate	-3.11%	-3.37%
<b>Managed by TATA AIA</b>			
Impact of increase in 50 bps on DBO	Discount rate	-2.78%	-2.71%
	Salary escalation rate	2.95%	2.90%
Impact of decrease in 50 bps on DBO	Discount rate	2.93%	2.86%
	Salary escalation rate	-2.83%	-2.78%

Particulars	March 31, 2026	March 31, 2025
<b>(c) Expenses recognised in Other Comprehensive Income (OCI) - includes OCI on Defined Benefit Schemes (Gratuity and Pension)</b>		
Opening amount recognised in OCI outside profit and loss account	92.20	106.91
Remeasurements due to actuarial loss/ (gain) arising from:		
Changes in financial assumptions	(19.39)	80.52
Changes in demographic assumptions	-	-
Experience adjustments	241.38	(30.97)
Actual return on plan assets less interest on plan assets	8.16	(64.26)
Closing amount recognised in OCI outside profit and loss account	322.35	92.20

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** (Contd.)

For the year ended March 31, 2026

**d) Mortality table**

Rates of Indian Assured Lives Mortality table at specimen ages are as shown below:

Age (Years)	Rates (p.a.)
18	0.09%
23	0.09%
28	0.09%
33	0.11%
38	0.15%
43	0.21%
48	0.35%
53	0.62%
58	0.97%

**Note 38 : Operating Segments**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Managing Director of the Group who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief operating decision-maker. From the internal organization of the Group's activities and consistent with the internal reporting provided to the chief operating decision maker and after considering the nature of its services, the ultimate customer availing those services and the methods used by its to provide those services, Hotel services have been identified to be the Group's sole operating segment. Hotel services include "Revenue from operations" including Management and operating fees where hotels are not owned or leased by the Group. The organisation is largely managed separately by property based on centrally driven policies and the results and cashflows of the period, financial position as of each reporting date aggregated for the assessment by the Managing Director. The Group's management reporting and controlling systems principally used accounting policies that are the same as those described in note 2 in the summary of material accounting policies under IND AS. As the Group is engaged in a single operating segment, segment information that has been tabulated below is group-wide.

Country	Revenue from Hotel Services by location of operations		Non-Current Assets	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
India	49,143.94	43,762.24	49,138.32	50,139.62
Hong Kong	240.38	207.56	-	-
<b>Total</b>	<b>49,384.32</b>	<b>43,969.80</b>	<b>49,138.32</b>	<b>50,139.62</b>

Footnote : Non-current assets excludes investment in associates and joint venture, financial assets and deferred tax assets.

No single customer contributes more than 10% or more of the Group's total revenue for the year ended March 31, 2026 and March 31, 2025.

**Note 39 : Capital Management**

The Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents.

The Group's adjusted gearing ratio is as follows.

Particulars	₹ Lakhs	
	March 31, 2026	March 31, 2025
Loans and borrowings*	9,651.71	14,948.97
Less: Cash and cash equivalents	1,038.83	517.83
Net debt	8,612.88	14,431.14
Equity	76,205.99	68,182.55
<b>Gearing ratio (Net debt : Equity)</b>	<b>0.11</b>	<b>0.21</b>

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

\* Excluding unamortised borrowing cost

**Note 40 : Financial risk management****Risk management framework**

The Group's Board of Directors has the overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors has established a Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The Committee reports regularly to the Board of Directors on its activities.

The Group's risk management policies are established to identify and analyse the risk faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group's Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in its oversight role by the internal audit team. The internal audit team undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

The Group has exposure to the following risks arising from financial instruments:

- 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 Group's exposure to market risk is primarily on account of foreign currency exchange rate risk and interest rate risk.

**ii. Credit Risk**

Credit risk arises from the possibility that customers or counterparty to financial instruments may not be able to meet their obligations. To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Credit risks arise from cash and cash equivalents, deposits with banks, financial institutions and others, as well as credit exposures to customers, including outstanding receivables.

The Group's policy is to place cash and cash equivalents and short-term deposits with reputable banks and financial institutions.

The carrying amount of current financial assets represents the maximum credit exposure. The maximum exposure to credit risk was Rs. 5,114.82 lakhs, and Rs. 4,192.75 lakhs as of March 31, 2026 and March 31, 2025, respectively, being the total carrying amount of balances with banks, bank deposits, trade receivables, unbilled revenue, other financial assets, and investments excluding equity and preference investments.

The Group's 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, 2026.

**Trade and other receivables:-**

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Group does not require collateral in respect of trade and other receivables.

The Group establishes an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.

**Cash and bank balance:**

The Group held cash and bank balance of Rs. 1,475.06 lakhs at March 31, 2026 (March 31, 2025: Rs. 878.43 lakhs).

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** (Contd.)

For the year ended March 31, 2026

**iii. Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligation associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants on any of its borrowing facilities. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets.

March 31, 2026	Due in 1st year	Due in 2nd year	Due in 3rd - 5th year	Due after 5th year
Trade payables including capital creditors	4,022.33	-	-	-
Borrowings*	5,909.23	1,598.73	1,225.00	918.75
Lease liabilities	249.54	259.20	812.03	12,064.67
Other financial liabilities #	1,684.23	188.33	-	30.20
<b>Total</b>	<b>11,865.33</b>	<b>2,046.26</b>	<b>2,037.03</b>	<b>13,013.62</b>

\* Includes current maturities of secured long term borrowings of Rs. 2,309.23 lakhs.

# Excluding Capital Creditors

The Group's cash and bank balance and trade receivable as at March 31, 2026 aggregating Rs. 4,345.5 lakhs. The balance exposure will be met by internal accruals, overdraft facilities available with the banks and new borrowing under negotiation. Accordingly, the Group does not perceive any non manageable liquidity risk.

March 31, 2025	Due in 1st year	Due in 2nd year	Due in 3rd - 5th year	Due after 5th year
Trade payables including capital creditors	4,478.18	-	-	-
Borrowings*	8,858.37	2,260.78	3,829.82	-
Lease liabilities	244.57	249.54	791.86	12,343.43
Other financial liabilities #	1,335.91	175.37	-	38.65
<b>Total</b>	<b>14,917.03</b>	<b>2,685.69</b>	<b>4,621.68</b>	<b>12,382.08</b>

\* Includes current maturities of secured long term borrowings of Rs. 7,358.37 lakhs.

# Excluding Capital Creditors

The Group's cash and bank balance and trade receivable as at March 31, 2025 aggregating Rs. 3,121.63 lakhs. The balance exposure will be met by internal accruals, overdraft facilities available with the banks and new borrowing under negotiation. Accordingly, the Group does not perceive any non manageable liquidity risk.

**iv. Currency Risk**

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities.

Considering the countries and economic environment in which the Group operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries.

The risks primarily relate to fluctuations in US Dollar / Hong Kong Dollar against the functional currency of the Group. The Group evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

**v. Interest Rate Risk**

Where applicable the Group 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.

**Exposure to Interest Rate Risk**

The Group's interest rate risk arises from borrowings and finance lease obligations. Borrowings issued at fixed rates and finance lease obligations are exposed to fair value interest rate risk. The interest rate profile of the Group's interest-bearing financial instruments is as follows:

Particulars	March 31, 2026	March 31, 2025
Rupee Term Loan		
Kotak Mahindra Bank Limited - 1	-	8.50%
Kotak Mahindra Bank Limited - 2	7.75%	8.35%
Kotak Mahindra Bank Limited - 3 (Short Term)	7.75%	8.20%
ECGLS 2.0	7.75%	8.50%
ECGLS 2.1	7.75%	8.50%
ECGLS 2.1 II	7.75%	8.50%
WCDL Loan from HDFC	8.25%	8.90%

**Note 41: Unhedged foreign currency exposure**

- i) Unhedged foreign currency exposure / the foreign currency exposures that are not hedged by a derivative instrument or otherwise:

**Receivables outstanding**

- in USD	3.43	3.14
- in INR	319.09	267.27

For the year ended March 31, 2026 and March 31, 2025, every 3% depreciation / appreciation in the exchange rate between the Indian rupee and US dollar, shall affect The Group's profit before tax by approximately -0.11% and 0.11% respectively.

**Note 42 : Related Party Disclosure****(a) List of related parties as tabled below:**

A Trust	Country of Incorporation
Oriental Hotels Employees Gratuity Trust	
B Associate Companies	Country of Incorporation
Taj Madurai Limited	
Lanka Island Resorts Ltd.	
C Jointly Controlled Entity	Country of Incorporation
TAL Hotels & Resorts Ltd	
D Subsidiary of Jointly Controlled Entity	Country of Incorporation
TAL Maldives Resorts Private Limited	
TAL Lanka Hotels PLC	
E Significant Influence	Country of Incorporation
The Indian Hotels Company Ltd (IHCL)	
Subsidiary of The Indian Hotels Company Ltd	Country of Incorporation
Domestic	Country of Incorporation
Roots Corporation Limited	India
PIEM Hotels Limited	India
Taj Trade and Transport Company Limited	India
United Hotels Limited	India
Inditravel Limited	India
KTC Hotels Limited	India
Taj Enterprises Limited	India
Northern India Hotels Limited	India
Skydeck Properties and Developers Private Limited	India

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** (Contd.)

For the year ended March 31, 2026

Sheena Investments Private Limited	India
ELEL Hotels & Investments Limited	India
Luthria & Lalchandani Hotel & Properties Pvt. Ltd.	India
Benaras Hotels Limited	India
Ideal Ice Limited	India
Genness Hospitality Private Limited	India
Taj SATS Air Catering Limited	India
Qurio Hospitality Private Limited	India
Suisland Hospitality Private Limited	India
Kadisland Hospitality Private Limited	India
Zarrenstar Hospitality Private Limited	India
Nekta Food Solutions Limited	India
Rajscape Hotels Private Limited (became a subsidiary w.e.f. January 13, 2025)	India
<b>International</b>	
IHOCO BV	Netherlands
St. James Court Hotels Limited	United Kingdom
Taj International Hotels Limited	United Kingdom
Taj International Hotels (H.K) Limited	Hong Kong
IHMS LLC	United States of America
IHMS LLC - San Francisco	United States of America
IHMS LLC - USA	United States of America
PIEM International Hotels (H.K) Limited	Hong Kong
United Overseas Holding Inc.	United States of America
IHMS Hotels (SA) (Proprietary) Limited	South Africa
Goodhope Palace Hotels (Proprietary) Limited	South Africa
Demeter Specialities Pte Ltd	Singapore
IH Hospitality GmbH	Germany
<b>Jointly Controlled Entities of The Indian Hotels Company Limited</b>	
<b>Domestic</b>	
Taj Karnataka Hotels and Resorts Limited	India
Taj Kerala Hotels and Resorts Ltd	India
Taj GVK Hotels and Resorts Limited.	India
Taj Safaris Limited	India
Kaveri Retreats and Resorts Limited	India
<b>International</b>	
TAL Hotels & Resorts Limited and its Subsidiaries	Hong Kong
<b>F Key Management Personnel</b>	Mr.Pramod Ranjan - Managing Director
<b>G Enterprises influenced by Relatives of Key Management Personnel</b>	Kaveri Retreats and Resorts Limited.

(b) The details of related party transactions during the year ended March 31, 2026 and March 31, 2025 are as follows:

Particulars	Associate Companies / Jointly Controlled Entity/ Subsidiary/ Trust	Significant Influence	Enterprises influenced by Relatives of Key Management Personnel	Total Rs. in Lakhs
<b>Sale of goods/services (Including Cost Recovery)</b>				
The Indian Hotels Company Limited	-	56.89	-	56.89
	-	(48.52)	-	(48.52)
Roots Corporation Limited	-	0.29	-	0.29
	-	(0.95)	-	(0.95)
PIEM Hotels Limited	-	3.47	-	3.47
	-	(4.25)	-	(4.25)
Taj Trade & Transport Company Limited	-	0.87	-	0.87
	-	(0.84)	-	(0.84)
Kaveri Retreats and Resorts Limited	-	-	4.10	4.10
	-	-	(6.21)	(6.21)
Taj Karnataka Hotels & Resorts Limited	-	1.30	-	1.30
	-	(0.14)	-	(0.14)
Taj Kerala Hotels & Resorts Limited	-	26.13	-	26.13
	-	(16.47)	-	(16.47)
Taj GVK Hotels & Resorts Limited	-	3.50	-	3.50
	-	(4.05)	-	(4.05)
Taj SATS Air catering Limited	-	2.11	-	2.11
	-	(0.28)	-	(0.28)
Zarrenstar Hospitality Private Limited	-	11.97	-	11.97
	-	(0.37)	-	(0.37)
Ideal Ice Limited	-	3.46	-	3.46
	-	-	-	-
Tata Sons Pvt Ltd.	-	2.44	-	2.44
	-	-	-	-
Tata Chemicals Ltd.	-	0.10	-	0.10
	-	-	-	-
Benares Hotels Limited	-	0.08	-	0.08
	-	-	-	-
Lanka Island Resorts limited	-	2.06	-	2.06
	-	-	-	-
United Hotels Limited	-	0.06	-	0.06
	-	-	-	-
<b>Reimbursement of Deputed Staff Salaries Received</b>				
The Indian Hotels Company Limited	-	189.07	-	189.07
	-	(185.83)	-	(185.83)
PIEM Hotels Limited	-	4.68	-	4.68
	-	(29.99)	-	(29.99)

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

For the year ended March 31, 2026

Particulars	Associate Companies / Jointly Controlled Entity/ Subsidiary/ Trust	Significant Influence	Enterprises influenced by Relatives of Key Management Personnel	Total Rs. in Lakhs
Benaras Hotels Limited	-	1.89	-	1.89
	-	(6.28)	-	(6.28)
Kaveri Retreats and Resorts Limited	-	-	2.25	2.25
	-	-	(22.36)	(22.36)
Taj Karnataka Hotels & Resorts Limited	-	28.46	-	28.46
	-	(19.15)	-	(19.15)
Taj Kerala Hotels & Resorts Limited	-	20.69	-	20.69
	-	(17.82)	-	(17.82)
Roots Corporation Limited	-	0.12	-	0.12
	-	-	-	-
<b>Reimbursement of Deputed Staff Salaries Received</b>				
Zarrenstar Hospitality Private Limited	-	29.64	-	29.64
	-	-	-	-
Taj GVK Hotels & Resorts Limited	-	61.48	-	61.48
	-	(60.15)	-	(60.15)
TAL Maldives Resorts Pte Limited	0.10	-	-	0.10
	-	-	-	-
<b>Purchase of goods/services (Including Reimbursement)</b>				
The Indian Hotels Company Limited	-	1,289.58	-	1,289.58
	-	(793.21)	-	(793.21)
Roots Corporation Limited	-	2.53	-	2.53
	-	(12.90)	-	(12.90)
PIEM Hotels Limited	-	0.48	-	0.48
	-	(1.81)	-	(1.81)
Taj Trade & Transport Company Limited	-	11.03	-	11.03
	-	(8.08)	-	(8.08)
Taj Kerala Hotels & Resorts Limited	-	2.71	-	2.71
	-	(4.93)	-	(4.93)
Taj GVK Hotels & Resorts Limited	-	-	-	-
	-	(1.80)	-	(1.80)
Kaveri Retreats and Resorts Limited	-	-	0.64	0.64
	-	-	(0.66)	(0.66)
Benaras Hotels Limited	-	-	-	-
	-	(0.11)	-	(0.11)
Taj Karnataka Hotels & Resorts Limited	-	0.14	-	0.14
	-	-	-	-
Zarrenstar Hospitality Private Limited	-	7.75	-	7.75
	-	-	-	-

Particulars	Associate Companies / Jointly Controlled Entity/ Subsidiary/ Trust	Significant Influence	Enterprises influenced by Relatives of Key Management Personnel	Total Rs. in Lakhs
<b>Investments in Equity Shares</b>				
St. James Court Hotels Limited	-	1,570.63	-	1,570.63
	-	-	-	-
<b>Reimbursement of Deputed Staff Salaries Paid</b>				
The Indian Hotels Company Limited	-	1,137.66	-	1,137.66
	-	(1,167.88)	-	(1,167.88)
PIEM Hotels Limited	-	2.27	-	2.27
Taj Kerala Hotels & Resorts Limited	-	48.47	-	48.47
	-	(37.68)	-	(37.68)
Taj Karnataka Hotels & Resorts Limited	-	2.40	-	2.40
	-	-	-	-
Taj GVK Hotels & Resorts Limited	-	39.58	-	39.58
	-	(58.44)	-	(58.44)
Kaveri Retreats and Resorts Limited	-	-	-	-
	-	-	(4.17)	(4.17)
Roots Corporation Limited	-	-	-	-
	-	(0.24)	-	(0.24)
Zarrenstar Hospitality Private Limited	-	21.92	-	21.92
	-	-	-	-
<b>Dividend Received</b>				
The Indian Hotels Company Limited	-	18.81	-	18.81
	-	(14.63)	-	(14.63)
Taj Madurai Limited	54.72	-	-	54.72
	(54.72)	-	-	(54.72)
Benaras Hotels Limited	-	0.01	-	0.01
	-	(0.01)	-	(0.01)
<b>Dividend Paid</b>				
Taj Madurai Limited	0.34	-	-	0.34
	(0.34)	-	-	(0.34)
The Indian Hotels Company Limited	-	254.86	-	254.86
	-	(254.86)	-	(254.86)
PIEM Hotels Limited	-	18.29	-	18.29
	-	(18.29)	-	(18.29)
Taj Trade & Transport Company Limited	-	8.32	-	8.32
	-	(8.32)	-	(8.32)
IHOCO BV	-	46.92	-	46.92
	-	(46.92)	-	(46.92)
PIEM International Hotels (H.K) Limited	-	2.44	-	2.44
	-	(2.44)	-	(2.44)

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** (Contd.)

For the year ended March 31, 2026

Particulars	Associate Companies / Jointly Controlled Entity/ Subsidiary/ Trust	Significant Influence	Enterprises influenced by Relatives of Key Management Personnel	Total Rs. in Lakhs
<b>Operating/License Fees Paid/Compensation/ Provided</b>				
The Indian Hotels Company Limited	-	2,086.44	-	2,086.44
	-	(1,876.13)	-	(1,876.13)
Ideal Ice Limited	-	5.54	-	5.54
	-	(13.83)	-	(13.83)
Roots Corporation Limited	-	13.56	-	13.56
	-	(7.51)	-	(7.51)
<b>License Fees - Expense</b>				
Taj Madurai Limited	263.89	-	-	263.89
	(240.63)	-	-	(240.63)
<b>Leave &amp; License</b>				
Taj SATS Air Catering Ltd	-	15.75	-	15.75
	-	(15.75)	-	(15.75)
Taj Trade & Transport Company Limited	-	43.65	-	43.65
	-	(47.60)	-	(47.60)
<b>Sales &amp; Marketing, Reservation &amp; Other Service Costs</b>				
The Indian Hotels Company Limited	-	2,063.00	-	2,063.00
	-	(1,813.65)	-	(1,813.65)
<b>Operating/Management/License Fees Received/Accrued</b>				
TAL Hotels & Resorts Ltd	341.50	-	-	341.50
	(365.87)	-	-	(365.87)
Ideal Ice & Cold Storage Company Limited	-	-	-	-
	-	(9.40)	-	(9.40)
<b>Pass Through Recovery</b>				
The Indian Hotels Company Limited	-	1,119.37	-	1,119.37
	-	(2,575.25)	-	(2,575.25)
PIEM Hotels Limited	-	3.15	-	3.15
	-	(0.32)	-	(0.32)
Taj Kerala Hotels & Resorts Limited	-	4.55	-	4.55
	-	(2.20)	-	(2.20)
Taj Karnataka Hotels & Resorts Limited	-	-	-	-
	-	(0.62)	-	(0.62)
Taj GVK Hotels & Resorts Limited	-	0.62	-	0.62
	-	(7.49)	-	(7.49)
Taj Trade & Transport Company Limited	-	0.08	-	0.08
	-	(0.06)	-	(0.06)
Ideal Ice Limited	-	0.87	-	0.87
	-	-	-	-
Taj Madurai Limited	2.66	-	-	2.66
	-	-	-	-

Particulars	Associate Companies / Jointly Controlled Entity/ Subsidiary/ Trust	Significant Influence	Enterprises influenced by Relatives of Key Management Personnel	Total Rs. in Lakhs
<b>Pass Through Reimbursement</b>				
The Indian Hotels Company Limited	-	7.76	-	7.76
	-	(293.65)	-	(293.65)
PIEM Hotels Limited	-	-	-	-
	-	(2.40)	-	(2.40)
Taj Kerala Hotels & Resorts Limited	-	7.79	-	7.79
	-	(34.39)	-	(34.39)
Taj GVK Hotels & Resorts Limited	-	-	-	-
	-	(10.06)	-	(10.06)
Taj Trade & Transport Company Limited	-	1.23	-	1.23
	-	(3.07)	-	(3.07)
Taj Karnataka Hotels & Resorts Limited	-	0.97	-	0.97
	-	-	-	-
Roots Corporation Limited	-	-	-	-
	-	(0.21)	-	(0.21)
<b>Intra Group Services</b>				
The Indian Hotels Company Limited	-	95.74	-	95.74
	-	(101.84)	-	(101.84)
Taj Trade & Transport Company Limited	-	0.49	-	0.49
	-	(0.91)	-	(0.91)
<b>Inter Corporate Deposits Received</b>				
PIEM Hotels Limited	-	-	-	-
	-	(3,500.00)	-	(3,500.00)
<b>Inter Corporate Deposits Repaid</b>				
PIEM Hotels Limited	-	-	-	-
	-	(3,500.00)	-	(3,500.00)
<b>Interest Paid</b>				
PIEM Hotels Limited	-	-	-	-
	-	(96.74)	-	(96.74)
<b>Payment to Gratuity Trust</b>				
Oriental Hotel Employees Gratuity Trust	126.58	-	-	126.58
	(149.13)	-	-	(149.13)

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** (Contd.)

For the year ended March 31, 2026

The details of amount due to or from related parties as at March 31, 2026 and March 31, 2025 are as follows

Particulars	Associate Companies / Jointly Controlled Entity/ Subsidiary/ Trust	Significant Influence	Enterprises influenced by Relatives of Key Management Personnel	Total Rs. in Lakhs
<b>Receivables</b>				
The Indian Hotels Company Limited	-	147.92	-	147.92
	-	(366.78)	-	(366.78)
TAL Hotels & Resorts Ltd	-	-	-	-
	(268.35)	-	-	(268.35)
PIEM Hotels Limited	-	4.55	-	4.55
	-	(0.60)	-	(0.60)
The Indian Hotels Company Limited(OIHK)	-	-	-	-
	-	(78.28)	-	(78.28)
Benaras Hotels Limited	-	2.89	-	2.89
	-	(0.61)	-	(0.61)
Kaveri Retreats and Resorts Limited	-	-	0.42	0.42
	-	-	(0.39)	(0.39)
Taj GVK Hotels & Resorts Limited	-	-	-	-
	-	(17.32)	-	(17.32)
Taj Karnataka Hotels & Resorts limited	-	4.40	-	4.40
	-	(2.50)	-	(2.50)
Taj Kerala Hotels & Resorts Limited	-	50.31	-	50.31
	-	(6.54)	-	(6.54)
Taj Trade & Transport Company Limited	-	6.33	-	6.33
	-	(11.52)	-	(11.52)
Ideal Ice Limited	-	4.54	-	4.54
	-	(4.22)	-	(4.22)
Taj SATS Air Catering Ltd	-	1.46	-	1.46
	-	(0.33)	-	(0.33)
Roots Corporation Limited	-	1.24	-	1.24
	-	(13.03)	-	(13.03)
Zarrenstar Hospitality Private Limited	-	13.96	-	13.96
	-	(0.93)	-	(0.93)
TAL Maldives Resort Private Limited	-	0.10	-	0.10
	-	-	-	-
Tata Sons Private Limited	-	1.05	-	1.05
	-	-	-	-
Lanka Island Resorts Ltd.	2.16	-	-	2.16
	(0.11)	-	-	(0.11)
<b>Payables</b>				
Taj Madurai Limited	49.22	-	-	49.22
	(112.55)	-	-	(112.55)
The Indian Hotels Company Limited	-	1,533.30	-	1,533.30
	-	(1,487.91)	-	(1,487.91)

Particulars	Associate Companies / Jointly Controlled Entity/ Subsidiary/ Trust	Significant Influence	Enterprises influenced by Relatives of Key Management Personnel	Total Rs. in Lakhs
PIEM Hotels Limited	-	4.99	-	4.99
	-	(1.82)	-	(1.82)
Oriental Hotel Employees Gratuity Trust	495.36	-	-	495.36
	(126.58)	-	-	(126.58)
Benaras Hotels Limited	-	(0.10)	-	(0.10)
Taj Karnataka Hotels & Resorts limited	-	-	-	-
	-	(0.62)	-	(0.62)
<b>Payables</b>				
Taj Kerala Hotels & Resorts Limited	-	31.05	-	31.05
	-	(7.96)	-	(7.96)
Taj GVK Hotels & Resorts Limited	-	-	-	-
	-	(41.28)	-	(41.28)
Taj Trade & Transport Company Limited	-	3.46	-	3.46
	-	(0.17)	-	(0.17)
TAL Hotels & Resorts Ltd	-	-	-	-
	(0.37)	-	-	(0.37)
Zarrenstar Hospitality Private Limited	-	17.14	-	17.14
	-	-	-	-
TAL Maldives Resort Private Limited	-	0.37	-	0.37
	-	-	-	-
Roots Corporation Limited	-	-	-	-
	-	(6.22)	-	(6.22)
<b>Trade Deposit</b>				
Taj SATS Air Catering Ltd	-	200.00	-	200.00
	-	(200.00)	-	(200.00)

**Foot Note:** Figures in (brackets) are of previous period.**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 Rs. 257.65 lakhs including provision for performance incentive. (Previous year : Rs. 274.85 lakhs)

This above figures do not include provisions for encashable leave, gratuity and premium paid for group health insurance, as separate actuarial valuation / premium paid are not available. Dividend paid to KMP and close relatives are Rs. 73.33 lakhs (Previous year : Rs. 73.33 lakhs).

**Note 43 : Social Security Code**

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and accounted the incremental impact of these changes, consistent with the Labour Codes, draft rules, FAQs and on the basis of the best information available. Considering the regulatory-driven and non-recurring nature, the impact has been disclosed under Exceptional Items in the financial results for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** (Contd.)

For the year ended March 31, 2026

**Note 44 : Working Capital**

As at the year end, the Group's current liabilities have exceeded its current assets by Rs. 6,409.04 lakhs primarily on account of current maturities of long term and short term borrowings aggregating Rs. 5,909.23 lakhs falling due within 12 months following the balance sheet date. Management is confident of its ability to generate adequate cash inflows from operations and also utilize unavailed bank sanction to meet its obligations on due date.

As on the reporting date, the Group has undrawn sanctioned term loans and working capital limits aggregating Rs. 7,382 lakhs which will be sufficient to meet the estimated operational cash requirements during the next twelve months and the Group is current on all its Debt obligations.

Based on aforesaid assessment, management believes that as per estimates made conservatively, The Group will be able to discharge its liabilities and realise the carrying amount of its assets as on March 31, 2026.

**Note 45 : Schedule III Disclosure**

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

**Note 46 : Audit trail**

The Group has completed a greenfield implementation of SAP S/4HANA RISE effective April 1, 2025 and migrated from its legacy accounting system. During the hypercare period, post go live, certain privileged users were granted access to transactional data to support and stabilise the application, including monitoring system integrations and accounting transactions. Such access was granted and used under Company's Supervision and was progressively withdrawn by June 26, 2025 once system stability was achieved.

The feature of recording audit trail (edit log) facility has been activated in SAP S/4HANA RISE and has operated effectively throughout the year for all relevant transactions recorded in the software.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**Note 47 : Transaction with Struck off Companies**

The Group has reviewed transactions, to the extent of information available, for the purpose of identifying transactions with struck off companies. Basis the above review below transactions identified with struck off companies in the current and previous financial year:

S. No	Name of Struck off Company	Nature of Transactions	Transactions during the year	Balance Outstanding
1	Abott World Pvt Ltd	Accommodation	0.30	-
2	Dillip Construction Pvt Ltd	Accommodation	0.55	-
3	The Travel Company Ltd	Accommodation	0.73	-

**Note 48 : Promoter's Shareholding**

Shares held by promoters at the end of the year

Sl. No	Promoter	Number of shares held as on March 31, 2026	Number of shares held as on March 31, 2025	% change from March 31, 2025 to March 31, 2026
	<b>Name</b>			
1	THE INDIAN HOTELS COMPANY LIMITED	5,09,72,910	5,09,72,910	0.00%
2	PRAMOD RANJAN	1,42,88,140	1,42,88,140	0.00%
3	IHOCO B.V.	93,84,860	93,84,860	0.00%
4	D.VARADA REDDY . .	66,14,763	66,14,763	0.00%
5	RAMESH DOULATRAM HARIANI	38,13,788	38,13,788	0.00%
6	PIEM HOTELS LIMITED	36,57,170	36,57,170	0.00%
7	D.AMIT REDDY . .	30,00,938	30,00,938	0.00%
8	GIRIJA GOLLAMUDI REDDY	26,87,625	26,87,625	0.00%
9	D. VIJAYAGOPAL REDDY	25,97,060	25,97,060	0.00%
10	TATA CHEMICALS LIMITED	25,23,000	25,23,000	0.00%
11	ROHIT REDDY D	22,12,500	22,12,500	0.00%
12	CHILAMILIKA LALINI HARIANI	20,38,271	8,07,692	0.69%
13	DODLA PREMALEELA REDDY	20,19,980	20,19,980	0.00%
14	TAJ TRADE AND TRANSPORT COMPANY LIMITED	16,64,090	16,64,090	0.00%
15	NAVEEN REDDY D .	13,13,900	13,13,900	0.00%
16	DODLA PRAKASH REDDY	13,09,320	13,09,320	0.00%
17	DODLA ARUNA REDDY	12,83,710	12,83,710	0.00%
18	GOLLAMUDI VENKA REDDY	12,58,450	12,58,450	0.00%
19	P. SHOBA REDDY	10,81,450	10,81,450	0.00%
20	TATA INVESTMENT CORPORATION LTD	10,76,000	10,76,000	0.00%
21	JAKKA SUREKHA REDDY	10,42,300	10,42,300	0.00%
22	DODLA POORNIMA REDDY	9,00,000	9,00,000	0.00%
23	M KALA REDDY	6,26,120	6,26,120	0.00%
24	C HEMALATHA REDDY	5,06,430	5,06,430	0.00%
25	PIEM INTERNATIONAL (H.K.) LIMITED	4,87,500	4,87,500	0.00%
26	D NITYA REDDY	4,67,300	4,67,300	0.00%
27	PRAVIN RANJAN	3,66,220	3,66,220	0.00%
28	D RAHUL REDDY	3,18,170	3,18,170	0.00%
29	SUDHAKAR REDDY	3,13,455	3,13,455	0.00%
30	C LEENAJA REDDY	3,11,250	3,11,250	0.00%
31	DODLA VENKATARAMANI	2,73,956	2,73,956	0.00%
32	DODLA SHILPA	2,47,520	2,47,520	0.00%
33	P VIDYA REDDY	1,92,620	1,92,620	0.00%
34	NEETHA REDDY	1,69,989	1,69,989	0.00%
35	D. SUDHA REDDY	1,56,630	1,56,630	0.00%
36	M.V. SURESH REDDY	1,55,000	1,55,000	0.00%
37	D SUNDER NISCHAL	99,000	99,000	0.00%

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** (Contd.)

For the year ended March 31, 2026

Sl. No	Promoter	Number of shares held as on March 31, 2026	Number of shares held as on March 31, 2025	% change from March 31, 2025 to March 31, 2026
38	P DWARAKNATH REDDY HUF	87,390	87,390	0.00%
39	TAJ MADURAI LIMITED	68,260	68,260	0.00%
40	D K PAVAN	65,850	65,850	0.00%
41	D V SHARAN	65,850	65,850	0.00%
42	KIRAN REDDY JAKKA	59,830	59,830	0.00%
43	D PRASANNAREDDY	25,000	25,000	0.00%
44	DODLA ABISHEK	22,770	22,770	0.00%
45	D KARTHIK REDDY	20,462	20,462	0.00%
46	J CHAITANYA REDDY	16,820	16,820	0.00%
47	G V K RANJAN	12,000	12,000	0.00%
48	DODLA KAMESWARI REDDY	5,200	5,200	0.00%
49	DEEPTHA REDDY	10	10	0.00%
	<b>Grand Total</b>	<b>12,18,80,827</b>	<b>12,06,50,248</b>	<b>0.69%</b>

**Note 49 : Additional information as required by Schedule III**

Name of the Entity in the Group	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net Assets	Amount	As a % of Consolidated profit or loss	Amount	As a % of Consolidated other Comprehensive Income	Amount	As a % of Consolidated total Comprehensive Income	Amount
<b>Parent: Oriental Hotels Limited</b>								
31-Mar-26	54.14	41,257.68	103.33	7,021.83	(70.64)	(1,654.68)	58.74	5,367.15
31-Mar-25	56.14	38,277.69	103.75	4,067.61	37.25	1,233.45	73.30	5,301.06
<b>Subsidiary - Foreign</b>								
<b>OHL International (HK) Ltd</b>								
31-Mar-26	31.45	23,967.11	2.62	177.83	159.59	3,738.13	42.86	3,915.96
31-Mar-25	27.44	18,705.91	3.98	155.88	34.69	1,148.69	18.04	1,304.57
<b>Associate - Indian</b>								
<b>Taj Madurai Limited</b>								
31-Mar-26	2.26	1,721.02	0.85	57.69	(23.51)	(550.61)	(5.39)	(492.92)
31-Mar-25	3.33	2,268.66	1.32	51.72	13.76	455.57	7.01	507.29
<b>Associate -Foreign</b>								
<b>Lanka Island Resorts Limited</b>								
31-Mar-26	4.35	3,315.02	4.41	299.79	(0.07)	(1.70)	3.26	298.09
31-Mar-25	4.13	2,813.28	7.13	279.52	(0.08)	(2.69)	3.83	276.83
<b>Joint Venture-Foreign</b>								
<b>TAL Hotels and Resorts Limited</b>								
31-Mar-26	7.80	5,945.16	(11.21)	(761.81)	34.63	811.21	0.54	49.40
31-Mar-25	8.97	6,117.01	(16.17)	(634.13)	14.39	476.42	(2.18)	(157.71)
<b>Total</b>								
31-Mar-26	100.00	76,205.99	100.00	6,795.33	100.00	2,342.35	100.00	9,137.68
31-Mar-25	100.00	68,182.55	100.00	3,920.60	100.00	3,311.44	100.00	7,232.04

**Note 50 : Interest in other entities**

The Holding Company's subsidiary as at March 31, 2026 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, 2026	March 31, 2025	March 31, 2026	March 31, 2025
<b>International</b>					
OHL International (HK) Ltd	Hong Kong	100%	100%	-	-

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** (Contd.)

For the year ended March 31, 2026

**ii. Interest in Associates and Joint Ventures**

Details of associates and joint ventures of the Group as at March 31, 2026 and as at March 31, 2025 are set out below. The entities below have share capital consisting solely of equity shares, which are held directly by the Group. The country of incorporation and or registration is also their principal place of business. The Group follows equity method of accounting for the measuring its investments/interests in associates and joint ventures, the details of which are as below:

₹ Lakhs

	Country of Incorporation	Effective holding %	Carrying Amount		Quoted Fair Value	
			March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
<b>Joint Ventures</b>						
TAL Hotels and Resorts Limited	Hong Kong	21.736	5,945.16	6,117.01	*	*
<b>Associates</b>						
Lanka Island resorts Limited	Sri Lanka	23.08	3,315.02	2,813.28	*	*
Taj Madurai Limited	India	26.00	1,721.02	2,268.66	*	*
			5,036.04	5,081.94		
<b>Total</b>			10,981.20	11,198.95	-	-

\* Unlisted entity - no quotes prices available

**iii. Summarised financial information for associates and Joint Ventures**

The summarised financial information for joint ventures and associates are set out below. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and joint ventures and not of the Group's share of those amount. They have amended to reflect adjustments made when using equity method for the differences in accounting policies.

₹ Lakhs

Summarised Balance Sheet	TAL Hotels and Resorts Limited		Taj Madurai Limited		Lanka Island Resorts Limited	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
<b>Current assets</b>						
Cash and cash equivalents	2,144.31	4,313.39	275.33	199.05	615.20	200.52
Other assets	3,876.17	3,907.67	54.35	117.68	2,103.18	2,944.39
	6,020.48	8,221.06	329.68	316.73	2,718.38	3,144.91
<b>Non-current assets</b>	63,630.87	64,958.57	6,958.62	9,431.08	5,392.99	3,199.55
<b>Total assets</b>	69,651.35	73,179.63	7,288.30	9,747.81	8,111.37	6,344.46
<b>Current Liabilities</b>						
Financials liabilities (excluding trade payables)	2,780.80	2,482.75	-	-	-	-
Other liabilities	12,526.39	10,947.48	5.94	5.45	1,674.76	1,473.86
	15,307.19	13,430.23	5.94	5.45	1,674.76	1,473.86
<b>Non Current Liabilities</b>						
Financials Liabilities (excluding Trade Payables)	4,465.50	6,259.68	-	-	5.66	5.49
Other Liabilities	22,518.95	25,339.41	705.41	1,059.13	407.42	307.86
	26,984.45	31,599.09	705.41	1,059.13	413.08	313.35
<b>Total Liabilities</b>	42,291.64	45,029.32	711.35	1,064.58	2,087.84	1,787.21
<b>Net Assets</b>	27,359.71	28,150.31	6,576.95	8,683.23	6,023.53	4,557.25

**iv. Reconciliation of Carrying amounts**

₹ Lakhs

Summarised Balance Sheet	TAL Hotels and Resorts Limited		Taj Madurai Limited		Lanka Island Resorts Limited	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Net Assets	27,359.71	28,150.31	6,576.95	8,683.23	6,023.53	4,557.25
Group Share	21.74%	21.74%	26.00%	26.00%	23.08%	23.08%
Share of Net Assets	5,946.90	6,118.75	1,710.01	2,257.65	1,390.23	1,051.81
Good will/(Capital reserve)	(1.74)	(1.74)	11.01	11.01	1,924.79	1,761.47
<b>Carrying Amount</b>	5,945.16	6,117.01	1,721.02	2,268.66	3,315.02	2,813.28

**v. Summary Statement of Profit and loss**

₹ Lakhs

Summarised Statement of Profit and loss	TAL Hotels and Resorts Limited		Taj Madurai Limited		Lanka Island Resorts Limited	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue	29,385.04	29,437.63	300.39	271.36	7,036.89	6,329.56
Depreciation	3,153.03	3,453.48	2.54	2.54	510.72	358.22
Interest income	3.86	7.99	10.83	9.67	61.95	72.05
Interest expense	3,348.19	3,883.06	-	-	-	-
Income tax expense	284.31	(421.42)	66.04	60.36	553.41	489.86
Profit/(Loss) for the year	(3,504.85)	(2,917.42)	221.90	198.93	1,298.87	1,211.10
Other comprehensive income for the year	3,732.10	2,191.87	(2,117.72)	1,752.21	(7.38)	(11.66)
Total comprehensive Income for the year <sup>1</sup>	227.25	(725.55)	(1,895.82)	1,951.14	1,291.49	1,199.44
Dividend received by OHL	-	-	54.72	54.72	-	-

**vi. Commitments and Contingent liabilities in respect of Joint venture and Associates**

₹ Lakhs

	TAL Hotels and Resorts Limited		Taj Madurai Limited		Lanka Island Resorts Limited	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Service tax	-	-	-	-	-	-
Income tax	-	-	4.13	4.13	-	-
Capital commitments	219.97	243.25	-	-	-	-
Pending litigations	-	-	-	-	-	-
Guarantees outstanding	13.01	12.61	-	-	-	-
Other commitments	-	-	-	-	128.76	119.67
Share of commitments and contingent liabilities in associates and joint venture	50.64	55.61	1.07	1.07	29.72	27.62

**Note 51 : Other Statutory Information**

- 1) The borrowings from banks and financial institutions have been used for the purposes for which it was taken.
- 2) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- 3) There is no charges or satisfaction in relation to any debts / borrowings yet to be registered with ROC beyond the statutory period.
- 4) The Holding Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, 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/ entities identified in any manner whatsoever by or on behalf of the Holding Company ('ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries other than investment aggregating Rs. 1,548.88 lakhs during the year to OHL International (HK) Limited, Hong Kong, a wholly owned subsidiary of the Holding Company in keeping with the applicable regulatory requirements for onward funding to St. James Court Limited, UK, towards meeting their business requirements and/or loan prepayments. Accordingly, no further disclosures, in this regard, are required.
- 5) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall
  - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funded Party (Ultimate Beneficiaries) or
  - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 6) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered, disclosed as income during the year in the tax assessments under the income tax act,1961 (such as, search or survey or any of the relevant provisions of the Income Tax Act,1961).
- 7) The Group does not hold any investment property and hence the disclosure on fair valuation of investment property is not applicable to the Group.
- 8) The Group has not revalued its property, plant and equipment (Including Right to use assets) and intangible assets. Hence the disclosure on revaluation of Property, Plant & Equipment (including Right to use assets) and intangible assets are not applicable to the Group.
- 9) The Group has not been declared as a wilful defaulter by any bank or financial institution or any other lender.
- 10) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.
- 11) The Group has not entered into any scheme(s) of arrangement and hence the disclosure on compliance with approved scheme (b) of arrangements is not applicable to the Group.

**Note 52 : Dividend**

On May 04, 2026, the Board of Directors of the Holding Company have proposed a final dividend of Rs. 0.65 per equity share in respect of the year ended March 31, 2026, subject to approval of Shareholders at the Annual General Meeting. If approved, the dividend would result in cash outflow of Rs. 1,160.89 lakhs during the financial year 2026-27.

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

**V Kothandaraman**  
Partner  
Membership No.025973  
Place : Alibag  
Date : May 04, 2026

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

**Paras Puri**  
Chief Financial Officer

**Harish Lakshman**  
Director  
DIN:00012602

**S Akila**  
Company Secretary  
M. No. A15861



# ORIENTAL HOTELS LIMITED

## REGISTERED OFFICE

Taj Coromandel  
37, Mahatma Gandhi Road, Chennai 600 034. India  
Telephone: 044-66002827 • Website: [www.orientalhotels.co.in](http://www.orientalhotels.co.in)

