ORIENTAL HOTELS LIMITED
ANNUAL REPORT 2020-21

Last year was a proud moment for us to celebrate and acknowledge half century of our growth story. The ever growing relationship with The Indian Hotels Company Limited (IHCL), one of the pioneers in the world of hospitality and a leading player in South Asia's hospitality industry has been a source of strength and guide to achieve many accolades during our five decades old growth journey.

The operational and strategic support from IHCL have been instrumental in offering and maintaining a world-class hospitality to our guests. The fact that some of our hotel properties have attained iconic status stands testimony for this.

We share our philosophy of hospitality with IHCL, which serves as the basis for our ever-strengthening relationship of over 50 years. IHCL's strategic approach and priorities guide not only our approach towards business growth and development but also our focus on sustainability. Together, we continue to build on our synergies and achieve greater agility at OHL.

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Standalone

Consolidated

"In the hospitality industry, relationships are paramount." Oriental Hotels Limited (OHL) which was established in 1970 has demonstrated this in its more than 50 years of journey. This belief continues to drive us in our mission to provide world-class hospitality to our patrons.

OHL in Numbers#

7 Hotels

825 Rooms

33%
Total occupancy Rate

42 Suites

₹1,721
RevPAR*

₹5,160
Average daily rate

₹12,322 lakhs
Revenue

₹(5,338) lakhs
Profit after Tax

#FY 2020-21
*Revenue Per Available Room

COMPANY PROFILE

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

OHL brought luxury hospitality to the city of Chennai in 1974 through the launch of Taj Coromandel, our flagship hotel even today. It has defined premium hospitality in the region and has often seen some of the world's most prominent personalities and celebrities call it home.

Our Taj Fisherman's Cove Resort and Spa in Chennai is another prominent offering as a luxury beach resort. We operate seven hotels under the IHCL brands of Taj, SeleQtions, Vivanta and Gateway with an inventory of 825 rooms (including 42 suites) and employ over 1000 people (includes permanent and contractual staff).

Our Presence

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

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

Taj Malabar Resort and Spa Cochin

COMPANY PROFILE (continued)

Taj Coromandel, Chennai

The Role and Relationship with IHCL

Our relationship with IHCL which began in 1970 has been evolved over the last five decades into an active partnership with more collaboration into many areas of our business.

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

In addition to management of our hotel properties, IHCL is guiding and leading our strategic initiatives. The strategic initiative under IHCL's "Aspiration 2022" towards growth and profitability and the "R.E.S.E.T 2020" to mitigate the effect of COVID-19 pandemic helped OHL to improve its profit margin and reduce the impact of pandemic in its business.

The key driver of our relationship is our belief in and respect for 'Tajness', which stands for three core values namely.

ABOUT IHCL

The Indian Hotels Company Limited (IHCL) is among South Asia's largest hospitality companies by market capitalisation. Incorporated in 1902, it has nurtured a rich legacy of hotels spanning iconic locations, living palaces, homestays, trails, exotic resorts, affordable luxury and scenic safaris. It delivers unforgettable experience and cherished memories to its patrons.

TAJ SELEQTIONS VIVANTA

Trust

- Fairness with all stakeholders
- Openness and transparency in what we do
- Free flow of information
- Alignment of all stakeholders
- Build and strengthen long-term relationships

Awareness

- Enhance awareness around our plans, strategies, tactics, processes
- Work together to create greater enterprise value
- Participative in our decision making
- Imbibe a sense of belonging across all stakeholders

Joy

- Derive joy and happiness from what we do and how we do it
- Serve all stakeholders with joy and utmost dedication
- Create and maintain an environment where there is joy and happiness, where people are respected and diversity is celebrated
- Share our success with all stakeholders

Inspiring Association

IHCL is part of the renowned Tata group, a global enterprise comprising 100+ companies under its grand umbrella. Its time-tested legacy of over 150 years, group revenues in excess of ~US$100 billion and presence in 150+ countries are some of the group's strengths. The Tata group's core values of Integrity, Responsibility, Excellence, Pioneering and Unity are ingrained deeply in every aspect of business.

Our Subsidiaries, Joint Ventures and Associate Companies

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

The Gateway Hotel Pasumalai, Madurai

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

Taj Coral Reef Resort & Spa, Maldives

Taj Samudra, Colombo

Taj Exotica Resort & Spa, Maldives

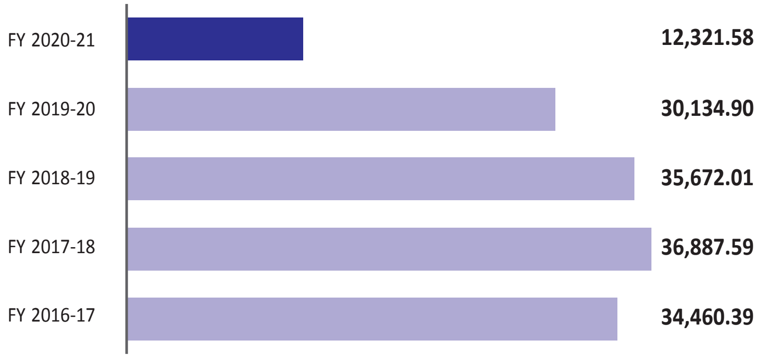
We also have a jointly controlled entity with IHCL Group, TAL Hotels & Resorts Ltd., which is an investment company. It is the majority shareholder in TAL Lanka Hotels Plc that owns Taj Samudra, a five-star hotel in Colombo, Sri Lanka and in TAL Maldives Resorts Pte Limited that owns Taj Exotica Resort & Spa and Taj Coral Reef Resort & Spa, in the Republic of Maldives.

We also have another associate company, Lanka Island Resorts Limited, which owns the hotel property, Taj Bentota Resort & Spa, Sri Lanka.

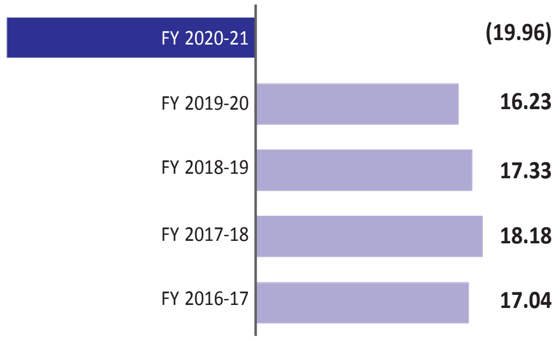
FY 2020-21 PERFORMANCE HIGHLIGHTS

Financial Matrix (Standalone)

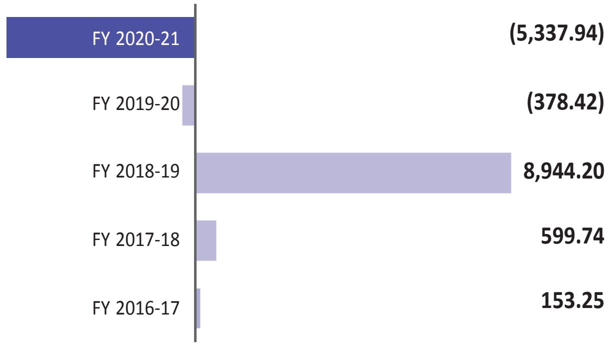
Revenue (₹ lakhs) ₹12,321.58 lakhs



EBITDA margin (%) (19.96)%



Profit after Tax (₹ lakhs) ₹(5,337.94) lakhs

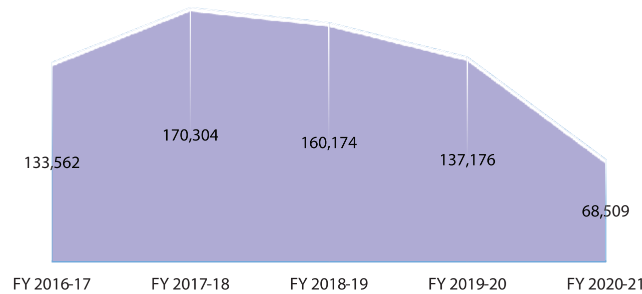


Net Debt/Equity 0.92 times

Environmental Matrix*

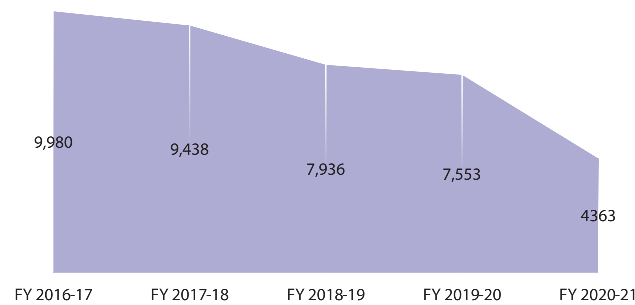
Water Saved through Recycling and Rainwater Harvesting (KL)

68,509 KL



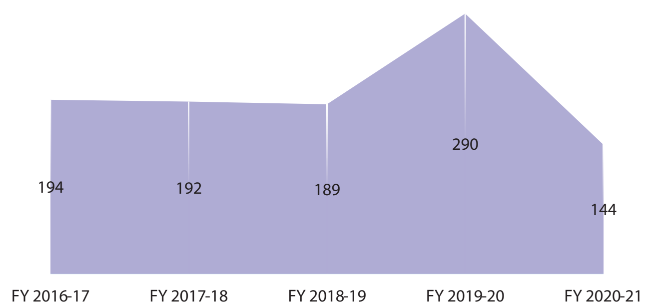
CO_2 Emissions Avoided by Embracing Renewable Energy (Tonnes CO_2e)

4,363 Tonnes CO_2e



Waste Diverted from Landfills (Tonnes)

144 Tonnes



*Data pertains to hotels continuing under the OHL portfolio as on March 31, 2021

OUR HOTELS

Taj Coromandel, Chennai

1974, Owned

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

212 Rooms

11 Suites

F&B Destinations

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

Taj Fisherman's Cove Resort & Spa, Chennai

1985, Owned

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

149 Rooms

2 Suites

F&B Destinations

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

OUR HOTELS (continued)

Taj Malabar Resort & Spa, Kochi

1986, Leased

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

95 Rooms

9 Suites

F&B Destinations

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

Gateway Coonoor-IHCL SeleQtions, Coonoor.

1991, Owned

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

32 Rooms

4 Suites

F&B Destinations

- The Dining Hall, Multi Cuisine
- The Hampton Bar

OUR HOTELS (continued)

Vivanta Coimbatore

2011, Leased

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

178 Rooms **9** Suites

F&B Destinations

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

The Gateway Hotel Pasumalai, Madurai

1990, Licensed

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

63 Rooms **2** Suites

F&B Destinations

- Vista, All-Day Diner
- Harveys Lounge Bar

The Gateway Hotel, Old Port Road, Mangalore

1993, Licensed

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

96 Rooms **5** Suites

F&B Destinations

- Port Café, All-Day Diner
- High Tide Bar
- Cardamom, West Coast Cuisine Specialty Restaurant

MESSAGE FROM MD & CEO

Remain Resolute and Calm in the midst of Crisis

Dear Shareholders,

As an Industry, we have witnessed one of the most challenging times caused due to the ongoing COVID-19 pandemic. The pandemic exposed our vulnerabilities, despite our technological sophistication and progress. The restrictions imposed by various governments across the world, to arrest the spread of the pandemic to protect human life, caused large scale disruption to businesses. As a consequence to these restrictions contraction in the world economy has taken place. An early nationwide lockdown helped India, control the spread and mortalities in the first wave of pandemic.

The pandemic had affected the hospitality sector in an unprecedented manner with an array of disruptions affecting all segments of the hospitality business. The lockdowns and travel restrictions severely affected the hospitality business across the world and India was not an exception. As a result, the business of your Company has also been impacted by the COVID-19 with a sharp drop in revenue resulting in the Company incurring substantial losses during the year.

The company reacted swiftly to address and mitigate the impact of the pandemic on its business. The timely implementation of the group wide strategy viz., "R.E.S.E.T 2020" which focuses on Revenue growth, Excellence in guest well-being, experience and operations, Spend optimisation by rationalising resources and optimizing expenditure, Effective asset management and Thrift and financial prudence to achieve better efficiencies has immensely helped your company to minimise the negative impact of the pandemic on its finance and operations. We have taken significant steps to enhance liquidity, with more focus on our preparedness for recovery and long term growth. Our top priorities during the prevalence of this pandemic were the safety of our guest and associates and the continuity of operations.

In spite of the challenges posed by the pandemic and the business disruption, with the timely and successful implementation of R.E.S.E.T strategy, your Company could achieve a better than expected revenue of ₹12,321.58 lakhs, in spite of adverse business conditions induced by the pandemic.

The R.E.S.E.T 2020 strategy launched, as a response to face the challenges posed by the pandemic, greatly helped in revenue enhancement, cost optimisation and financial prudence. As a part of this group strategy, new avenues of revenue growth have been launched.

As the pandemic has heightened people's awareness of hygiene and safety, these aspects have been given a new impetus by deploying latest technology available in these areas. The introduction of i-ZEST in your company was part of the digital and technological initiative brought under the IHCL's R.E.S.E.T strategy, to offer contact-less enhanced guest service experiences, from pre-arrival to departure, offering zero to minimal touch options through innovative facilities such as digital pre check-in registrations to contact-less check out and digital payments.

The health and safety of our employees have been of paramount importance during the pandemic.

To ensure the health and safety of employees, training program with focus on precautionary measures to be adopted have been conducted besides instituting safety protocols to avoid transmission of virus in the workplace. Considering the safety and health of employees, the Company has also provided resources to enable employees to work from home wherever feasible. The safety precautions and early vaccination drive for our employees helped your company to ensure that the health and safety of our employees have been safeguarded.

Good business ethics and governance are key to building strong and successful companies. The Company has demonstrated its commitment to the society by opening the doors of its properties to house medical staff to assist the State Governments and local authorities in their mission to control the pandemic.

As in the past, your Company always ensured that sustainability is given its due importance in its business activities and established adequate processes and resources to manage and monitor sustainability initiatives.

I am convinced that we are well positioned to capitalize on the future growth opportunities despite the temporary disruption induced by the pandemic. We are grateful for the strong support from our patrons and guests to navigate through these tough times. I would like to thank all stakeholders especially employees for the engagement, hard work and for adapting quickly to an unprecedented situation. I would also like to thank each of you as our valuable shareholders, for your continued support and the confidence reposed in the management in these challenging times.

Regards

Pramod Ranjan

Managing Director & CEO

BOARD OF DIRECTORS

N

Puneet Chhatwal
Chairman

Mr Chhatwal brings over three decades of leadership experience at highly acclaimed hotel groups in Europe and North America. He spearheads IHCL's operations as MD and CEO. He has won numerous awards, including Carlson Fellowship, and was rated as one of Europe's 20 extraordinary minds in Sales, Marketing and Technology - HSMAI European Awards 2014. He was also the first alumni to be included in the ESSEC-IMHI Hall of Honour 2014.

S C AC I

Pramod Ranjan
Managing Director & CEO

Mr Ranjan holds an Honours degree in Commerce and has an MBA from the Monash University. With over 25 years of experience, he has worked for leading Australian food brands and promoted several companies in the hospitality industry, before joining the OHL in 2015. He serves on the Boards of several hospitality industry companies and is an active Young President's Organization (a non-profit) member.

A S C I

Vijay Sankar
Non-executive Independent Director

Mr Sankar has a master's degree in Business Administration from the J L Kellogg Graduate School of Managment, Northwestern University, USA. He is also a qualified Chartered Accountant. Currently, he is the Deputy Chairman of the Sanmar Group and an Independent Director on the Boards of several companies. He serves as Honorary Consul General for Denmark in Chennai.

Nina Chatrath
Non-executive Independent Director

Ms Chatrath is founder of Enhance Consulting, a boutique leadership consulting firm based in New Delhi. She was part of the global leadership consulting team in global research firms and worked as Senior Partner in Heidrick & Struggles and Korn / Feny International. She has 20 years of experience and focuses and impact succession planning and leadership on business performance, organisation building and management of talent.

A AC I

Giridhar Sanjeevi
Non-executive
Non Independent Director

Mr Sanjeevi is a Chartered Accountant and an MBA from IIM Ahmedabad. He has over 34 years experience across multiple businesses - consumer businesses, financial services, retail and pharma in Asia and Europe. He has won several awards, includng CFO of the Year for Excellence in Finance in Managing a Turnaround from IMA, 2013 and recently was inducted into the CFO India Hall of Fame for a lifetime of contribution to the world of finance.

N S C AC

Dodla Vijayagopal Reddy
Non-executive
Non Independent Director

Mr Reddy has a master's degree in Business Administration from the University of Madras. He is also a Director on the Boards of Vijay Garments Ltd., Bhavan Garments Ltd., Televijay Technologies Pvt. Ltd., Vijay Appliances Pvt. Ltd., and DPS Builders & Developers Private Limited.

A N

Phillie D Karkaria
Non-executive Independent Director

Mr Karkaria is a Commerce graduate and a Fellow of the Chartered Institute of Managment Accounts, London (CIMA). In 40 years + career, he has worked with one of the big four firms of Chartered Accountant, the National Health Service, UK, a large US Multinational Company, a large oil conglomerate and the Tata group. He is on the Boards of several Tata group companies.

A N I

Gita Nayyar
Non-executive Independent Director

Ms Nayyar has an MBA from the Amos Tuck School of Business Administration, Dartmouth College, USA and holds a BA Economics (Honours) degree from Jesus and Mary College, Delhi. She is a senior finance professional with over 30 years of leadership experience in the UK and India with multinational banks and in the venture capital industry.

Harish Lakshman
Non-executive Independent Director

Mr Lakshman holds bachelor's degree in Mechanical Engineering from BITS, Pilani, and master's degree in Business from Krannert School of Management at Purdue University, USA. He is currently Rane Group's Vice Chairman and serves on the Board of all Rane companies. He was recognised by the Economic Times as one among the top 40 under forty India's Business Leaders in 2014.

Ramesh D Hariani
Non-executive
Non Independent Director

Mr Hariani holds bachelor's degree in Mechanical Engineering from City University, London, and Post Graduate Diploma in Business Managment from Bradford University, Yorkshire, UK. He is a well-known industrialist and Chairman and Managing Director of GR Engineering. He is also Director in Taj Madurai Limited, Grew industries Private Limited, GR Infrastructure Private Limited, and GR Shipping Private Limited.

Chairman

Member

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

R.E.S.E.T 2020 STRATEGY

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

The response to the COVID-19 pandemic was led by IHCL by launching "R.E.S.E.T 2020 strategy" which was adopted group-wide including OHL

R.E.S.E.T 2020 is a comprehensive five-point strategy that provides a transformative framework to help us overcome the impact of the pandemic and achieve revenue growth.

S

Spend optimisation

- Optimisation of hotel spends
- Organisational and payroll optimisation

E

Excelence in guest well-being experience and operations

- Tajness – A Commitment Restrengthened
- Transformational initiatives and new ways of working
- Technological interventions

E

Effective asset management

- Monetisation of non-core assets
- Minimisation of lease costs

R

Revenue growth

- Enhancing occupancies
- Exploring new avenues for growth
- Expanding the portfolio

T

Thrift and financial prudence

- Reduction in corporate overheads
- Renovation deferments
- Raising liquidity

R.E.S.E.T 2020 STRATEGY

Revenue Growth: through innnovative concepts

Introduction of innovative F&B concepts

Qmin

Launching of Qmin, a food delivery platform to bring a repertory of culinary experiences and dishes from our restaurants to customers' homes. Customers can order their favourite dishes to their doorstep through the Qmin app.

Hospitality@Home

Through Hospitality@Home services, people can order some of the finest luxury products from our select city hotels. This initiative allows our guests to experience Tajness in the comfort of their homes

Taj wellness retreats

This combines our Jiva Spa's decades of expertise with Ayurveda, yoga and meditation, to revitalise the mind, body and spirit. Thoughtfully designed by Jiva Spa's wellness experts, these 3-15 day retreats combine holistic healing to help our guests indulge, nourish and re-energise themselves.

4D – Dream, Drive, Discover and Delight:

4D is a new offering that allows guests to drive with their families and friends to discover, unwind and be one with nature

R.E.S.E.T 2020 STRATEGY

Excellence in guest well-being, experience and operations

Ensuring the highest levels of focus on guest and associate well-being, satisfaction and in achieving better efficiencies across our operations

In a post-COVID world, we expect the use of technology will be at the core of the hotel experience, in rooms, as well as before and after the trip.

Accelerated digital transformation

New digital transformation initiatives undertaken during this year to ensure minimal contact while offering our signature warmth and service excellence is given below.

- I-Zest, a 'zero-touch service transformation' initiative featuring a set of digital solutions that will further encourage social distancing among our guests and associates.
- Digital pre-check-in registrations.
- Online invoicing services, Digital Payment Solutions using QR code.
- Digital menus in restaurants, enabling guests to order through QR codes and make digital payments.
- Contactless attendance system with facial recognition and thermal sensor.

Spend optimisation

Rationalisation of resources and optimise expenditure across all cost heads

- Renegotiating the contracts entered into with various vendors, suppliers and service providers
- Outsourcing certain functions that were undertaken internally
- Closure of hotels during times of low demand;
- Optimising heat, light and power expenditure at the hotels

Effective Asset Management

One of the key aspects of the new strategic plan is to create shareholder value by optimising our assets

Minimised lease costs by invoking force majeure in respect of lease and license contracts during the lock down period induced by COVID-19 pandemic.

Thrift and financial prudence

Identification of inefficiencies/redundancies is an ongoing process.

The following measures are undertaken as part of this strategic initiative

- Through prudent spending, reduced corporate overheads such as professional contracts, marketing spends, renegotiating annual maintenance contracts, technology support agreements, leased-line costs, travel expenses, etc.
- deferment of all non-essential renovations to conserve liquidity and manage cash flow efficiently.
- prioritising key projects
- securing funding tie-ups with multiple sources to ensure that there is always sufficient liquidity to manage our commitments.

PEOPLE

Harnessing Talent to Deliver Our Promise of Excellence

We recognise that having an engaged workforce is critical for us to deliver value. We continue to prioritise the engagement of our people with focus on two specific areas – keeping our promise to our employees and making it safe to speak up. We are committed to an inclusive workplace that brings out the best in all of us. We continually strive to make our operations more efficient, while creating a respectful work environment for each member of our team.

At OHL, we emphasise meritocracy, learning and development, safety of our people and promote diversity and teamwork. We bring onboard people from the country's best institutes, offering them market-aligned remunerations and perks, and emphasise work-life balance.

682
Permanent Team Member

370
Contractual staff

Workplace Culture

We have a culture of meritocracy and skill building at OHL. Workplace diversity is more important today than ever before as it brings new and interesting ideas to the fore. We are working towards creating a diverse and inclusive workplace that offers our people a congenial work environment. Our HR policies have been designed ensuring that all our people get equal growth opportunities irrespective of gender, religion, age, colour, race, nationality or disability.

47
Women colleagues (permanent team members)

1
Differently abled team members

Safety Training

At OHL, we take the safety of our people extremely seriously and engage all members of the staff-permanent and contractual - in safety training.

Special focus was given for awarness sessions related to COVID-19 guidelines and its adherence at work place.

100%
Employees covered under safety training

People Initiatives

At OHL, our people are at the core of our business; they are our biggest strength and our key differentiator. We continously engage with them through various means including, real-time engagement, daily meetings and briefings, monthly townhalls, timely internal communication, published training calendar, employee committees and union meetings.

We provide our people several opportunities for progressing their careers. Under the guidence of IHCL, we implemented the following people development programmes.

- **COVID Marshalls:** 'Back to work' training was supplemented by the COVID Marshall process, which enabled robust implementation of new processes. Cross-functional teams of COVID Marshalls were created at each hotel to conduct daily audits and ensure that hygiene, safety and physical distancing protocols are followed consistently by all stakeholders.
- **VConnect:** 'VConnect' the continuous engagement survey used by managers to engage with the workforce across levels. VConnect is available through a mobile app, biometric machines and through computer in eight Indian regional languages to ensure all employees are able to provide their feedback anonymously. Concerns can also be escalated based on the matrix.
- **E-learning:** A customised learning path was created on the learning platform LEAD which can be accessed through the mobile app. Learners have instant access to over 700 lessons and courses, which include downloadable resources, quizzes and certificates.
- **Tajness Re-strengthened and Back to Work Modules:** To combat the current scenario, our Centres of Excellence (COE) and key personnel redefined existing standards to address the requirements of physical distancing, hygiene and safety of our guests and associates. All associates were trained virtually and through socially distanced classrooms, ensuring readiness to deliver a safe and healthy workplace for all our stakeholders.
- **BLEND:** This virtual learning platform was scheduled for those in F&B service. The focus of the programme was to enhance knowledge for F&B colleagues on alcoholic beverages such as bourbon, malts and Roku craft Japanese gin.
- **HR chatbot** The chatbot assists associates in getting instant answers to their queries without any dependencies on the HR team. It will also help reduce the volume of queries and guide employees with regard to raising HR-related tickets based on the bot's response. This has been achieved via a WhatsApp - based chatbot or query resolution platform for all associates integrating it with the HRMS and its ancillary applications to facilitate query resolution for all associates.
- **Facial recognition system:** Pre-COVID, all hotels were using biometric devices to mark their attendance. Due to outbreak of COVID-19, there was emphasis on going contactless in all walks of life. Thus, we switched from fingerprint-based biometrics to the method of marking attendance using face based biometrics or facial recognition. While adding face-based attendance, we also added an important element to detect the body temperature of an associate while marking the attendance.

2,691
Person hours of training

SOCIAL AND ENVIRONMENTAL WELLBEING

Giving Back To The Society

We value the idea of 'giving back to the society' and this ideology drives us to create shared value for all.

We follow the lead set by IHCL in delivering programmes as part of our Corporate Social Responsibility initiatives by engaging with local communities around our hotels.

Our community development programmes focus on promoting education; eradicating hunger, poverty and malnutrition; promoting gender equality and empowering women; ensuring environmental sustainability and protection of national heritage, art and culture.

Community development programmes

Supported 508 fishermen's families during the monsoon season by distributing rice bags of 50 kg each

Kovalam, Fisherman Community

Provided educational assistance for children by paying their school fees

Kovalam, Fisherman Community

Provided food to specially abled children, old age homes etc..

Kovalam, Fisherman Community
Anbalayam, Coonoor

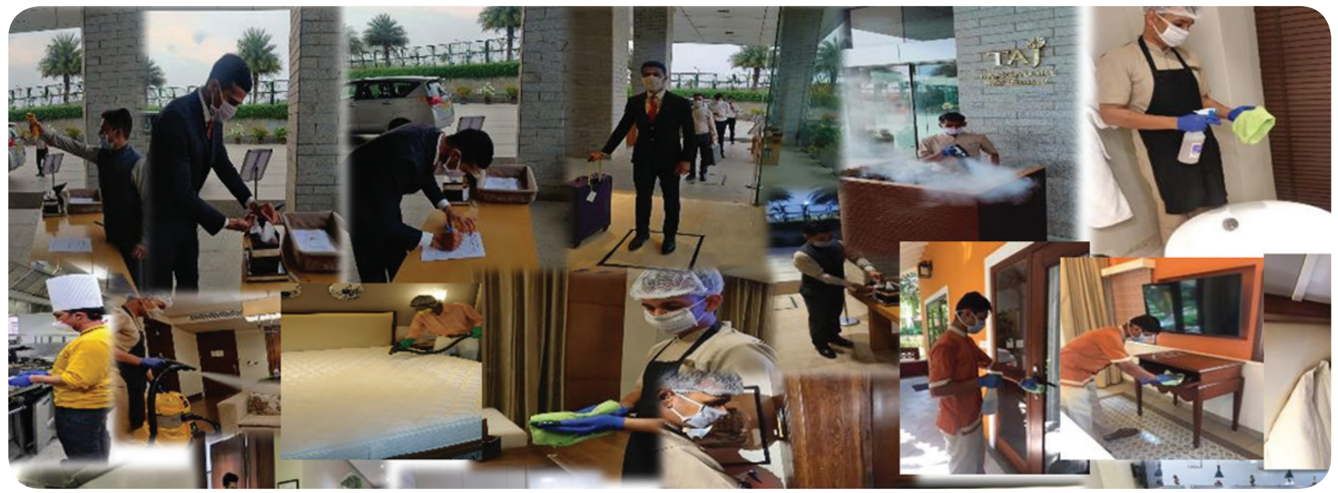
Sponsoring Employment enhancing vocation skills training & livelihood enhancement trainings

Kovalam, Fisherman Community, Chennai

We are part of the celebrations of communities near our hotels. During the year the staff of Gateway Coonoor – IHCL SeleQtions, served food to the residents of Anbalayam, which is an MN Trust old age and orphanage home for the Badagas tribe, as part of their New Year celebrations.

Our Response to COVID-19

The pandemic has been affecting the social and economic wellbeing of the society surrounding us more than the health of its individuals. As part of the Group's initiatives for COVID-19 relief and disaster response, Company carried out several programmes at the workplace to safeguard the employees and guests. In addition awareness sessions were conducted, for the benefit of local communities surrounding our hotels, and joined hands to assist them to overcome from the devastating blow of COVID-19 on society. During the mandated lockdown period some of our hotels were operating for medical professionals and served as quarantine facilities for guests.



"Back to work" training programmes and awareness sessions with special focus to COVID-19 guidelines and adherence at work place were conducted. Regular audits were in place to ensure that hygiene, safety and physical distancing protocols are followed consistently by all stakeholders. Some of the precautionary measures undertaken at our hotels during the year are:

- Awareness sessions were conducted for our staff, vendors and other stakeholders associated with the hotels to ensure strict adherence to covid-19 protocols
- Vaccination drive was organized for the staff who are serving quarantine guests and front line workers.
- Guest safety protocols and processes including appropriate sanitisation, disinfection and social distancing were put in place.
- Monitoring the temperature of our staff and guests visiting our hotels
- Surgical masks, gloves, PPE kits etc. were provided to ensure safety of our employees entering for duty

As part of our efforts to support the communities surrounding our hotels, awareness sessions were conducted at Arulagam Elderly Home, which is located near The Gateway Hotel Pasumalai, Madurai. Masks, Sanitizers and PPE kits were distributed to the Senior Citizens.

SOCIAL AND ENVIRONMENTAL WELLBEING (continued)

SUSTAINABILITY

As Travellers are becoming more aware of the value of preserving and maintaining a sustainable environment, we are committed to implementing sustainable practices in our operations as an organisation. We benefit from the existing synergies with IHCL and implement a range of measures for conserving resources and reducing waste.

With focus on sustainability, we renovate our properties, embrace latest technology and train our associates to offer world class hospitality services to our stakeholders. During the year we continued to reinforce our sustainability initiatives.

SUPPORTING LOCAL BUSINESSES

Provisions like dry fruits, packing materials, uniforms, flowers, snacks, fresh fish and breads are procured from local businesses. We also obtain support services from them such as non-hazardous waste disposal and others. During the year, we provided necessary COVID-19 awareness programmes for vendors to familiarise them with the COVID-19 protocols in place at the Hotels. We conduct training and feedback to improve their performance and evaluate it on several parameters.

Energy management

The Company continued to improve across all facets of energy management by increasing our dependence on green energy sources and reducing energy consumption wherever possible. Our total investment in equity share capital of private power producing companies for effective utilisation of alternative energy resources under group captive consumption amounts to ₹51.08 lakhs as on March 31, 2021

Energy saving:

We constantly endeavour to bring down consumption of fossil fuels by selective use of electricity generators.

Some of the other energy management initiatives implemented at our Hotels for energy conservation includes the use of Solar lighting and heating panels, use of Desuper heaters/ Heat pumps, generation of hot water through heat recovery process from AC plants, use of CFL and LED lightings, automatic power factor control panels through screw chiller, replacing our kitchen burners with Agnisumukh surface area heating burners for efficient energy utilisation etc.

Emissions

Through increased use of renewable resources of energy, we avoided 4,363 Tonnes of CO2.

4,363 TONNES

CO_2 emissions avoided by embracing renewable energy *Call out*

Water Management

With the increasing demand for clean water at places surrounding our Hotels, we strive for maximum water efficiency. At our Hotels, we have optimised the water management system, with greywater recycling and rainwater harvesting facilities. We were part of IHCL's water security assessment to identify water-related risks and strengthen preparedness to manage them.

The greywater is recycled at our in-house treatment plants and then used for gardening and back area cleaning. Rainwater harvesting systems recharge the aquifers within our premises.

During the year, we saved **68,509** KL of water through rainwater harvesting and recycling.

68,509 KL

Water saved during FY 2020-21

CENTRALISED LAUNDRY:

Under this initiative, Taj Coromandel, Chennai undertakes the laundry services for other Group Hotels in Chennai. This programme has helped us in optimising water usage while tackling the water shortage experienced by the Chennai City. We continued to adhere to this initiative as and environmentally responsible organisation.

Waste Management

Effective waste management systems are essential for well-being of employees, guests and communities surrounding our Hotels We continuously improve our waste management practices and create value from them. Wastes are segregated at source into categories like degradable, non-degradable and hazardous wastages, and disposed accordingly.

Hazardous waste:

Sent to authorised vendors for their disposal

Degradable waste:

Converted into manure using compost yards or used them to generate bio-mass for cooking applications. Waste kitchen oil is converted to biodiesel and glycerine through a certified contractor.

Non-degradable waste:

We have eliminated the utilisation of single use plastic in our Hotels

144 TONNES

Waste diverted from landfills

SHAREHOLDERS INFORMATION

Annual General Meeting - Date & Time	July 27, 2021 at 11:00 a.m.
Venue	Registered Office of the Company
Mode of Meeting	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)
AVP Legal & Company Secretary	Tom Antony
Chief Financial Officer	Sreyas Arumbakkam
Auditors	Messrs. PKF Sridhar & Santhanam LLP Chartered Accountants KRD GEE GEE Crystal 91-92, 7th Floor, Dr. Radhakrishnan Salai Mylapore, Chennai – 600004 Telephone : 044-28112985-86
Bankers	HDFC Bank Ltd. Standard Chartered Bank State Bank of India Indian Bank Kotak Mahindra Bank Ltd
CIN	L55101TN1970PLC005897
Book Closure Date	July 21, 2021 to July 27, 2021 (both days inclusive)
e-Voting Cut off Date	July 20, 2021
e-Voting Window Period	July 23, 2021, 9.00 a.m. to July 26, 2021 5.00 p.m.
Registered Office	Taj Coromandel, 37, Mahatma Gandhi Road, Chennai – 600034 Telephone: 044-66002827 Facsimile: 044-66002089/98
Company Secretary's Office	Paramount Plaza, III Floor, 47, Mahatma Gandhi Road, Chennai – 600034 Telephone : 044-66172828 Facsimile: 044-28252502
E-mail	ohlshares.mad@tajhotels.com
Website	www.orientalhotels.co.in
Listing	
Equity Shares	BSE Ltd. 1st Floor, New Trading Ring, Rountana Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 Telephone : 022-22721233/34 Facsimile: 022-22721919
	The National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plat No. C/1, 'G' Block, Bandra – Kurla Complex, Bandra (E), Mumbai – 400051 Telephone : 022-26598100/8114 Facsimile: 022-26598237/38
Global Depository Receipts	Luxembourg Stock Exchange
	Societe De la Bourse de Luxembourg SA BP 165 L 2011, Luxembourg
ISIN Number – Equity	INE750A01020
Stock Code	NSE – ORIENTHOT BSE – 500314
Registrar & Share Transfer Agent	M/s. Integrated Registry Management Services Private Limited II Floor, Kences Towers, 1, Ramakrishna Street, T. Nagar, Chennai – 600017 Telephone : 044 – 28140801 – 0803 E- mail : srirams@integratedindia.in

FINANCIAL HIGHLIGHTS

₹ in lakhs

FINANCIAL YEAR	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
Gross Revenue	**12,322**	30,135	35,672	36,888	34,460	31,626
EBITDA	**(2,459)**	4,892	6,182	6,706	5,873	3,584
EBITDA%	**(19.96)**	16.23	17.33	18.18	17.04	11.33
Finance Costs	**2,201**	2,402	2,718	3,089	3,219	3,156
Profit before Tax	**(7,534)**	(358)	10,242	853	199	(2,598)
Taxation	**(2,196)**	20	1,298	253	45	(814)
Profit after Tax	**(5,338)**	(378)	8,944	600	153	(1,785)
Dividend, dividend tax, Surcharge and cess	**-**	357	1,077	-	-	430
Total Assets	**58,159**	61,189	65,595	63,204	63,615	63,959
Net Worth	**26,151**	31,424	33,790	24,641	23,920	23,986
Borrowings	**24,000**	21,500	24,281	31,326	32,232	31,742
Net Worth per Share (₹)	**14.64**	17.59	18.92	13.80	13.39	13.45
Earnings per Equity Share (₹)	**(2.99)**	(0.21)	5.01	0.34	0.09	(1.00)
Dividend on Equity Share	**NIL**	20%	50%	NIL	NIL	20%
Debt : Equity Ratio	**0.92:1**	0.68:1	0.72:1	1.27:1	1.27:1	1.28:1

Note :
Net worth per share is based on equity share of ₹1/-
From FY 2016-17 are based on IND AS Financial Statements

NOTICE

NOTICE is hereby given that the Fifty First (51st) Annual General Meeting of Oriental Hotels Limited will be held on Tuesday, July 27, 2021 at 11.00 a.m through Video Conferencing / Other Audio Visual Means (VC/OAVM) to transact the following business:

ORDINARY BUSINESS

1) To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2021 together with the Report of the Board of Directors and Auditors thereon.

2) To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2021, together with the report of the Auditors thereon.

3) To appoint a Director in place of Mr. Pramod Ranjan (DIN: 00887569), who retires by rotation and being eligible, offers himself for re-appointment.

4) To appoint a Director in place of Mr. Ramesh D Hariani (DIN: 00131240), who retires by rotation and being eligible, offers himself for re-appointment.

By Order of the Board of Directors

Tom Antony
Company Secretary
Membership No.: FCS 6828

Place : Chennai
Date : April 23, 2021

Notes :

1. In view of the outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members at the Annual General Meeting ("AGM") venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing Annual General Meeting ("AGM") through VC/OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this Annual General Meeting ("AGM"). However, the Body Corporates are entitled to appoint authorised representatives to attend the Annual General Meeting ("AGM") through VC/OAVM and participate there at and cast their votes through e-voting.

3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the Annual General Meeting ("AGM"). For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the Annual General Meeting ("AGM") will be provided by NSDL.

4. **In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the Annual General Meeting ("AGM") has been uploaded on the website of the Company at www.orientalhotels.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the Annual General Meeting ("AGM") Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. https://www.evoting.nsdl.com/**

5. Annual General Meeting ("AGM") has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

6. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULAR, 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.**

7. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the 51st AGM through VC/OAVM facility. Corporate Members intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM through VC or OAVM or to vote through remote e-voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at evoting.ksmassociates@gmail.com with a copy marked to evoting@nsdl.co.in.

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. Since the 51st AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.

10. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will

NOTICE (continued)

be able to view the 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.

11. In line with the MCA Circular dated May 5, 2020 and January 13, 2021 and SEBI Circular dated May 12, 2020 and January 15, 2021 the Notice of the AGM along with the Annual Report 2020–21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. The Notice convening the 51st AGM has been uploaded on the website of the Company at www.orientalhotels.co.in and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com.

12. **Book Closure:**

    The Register of Members and the Share Transfer Books of the Company will be closed from **July 21, 2021 to July 27, 2021,** both days inclusive.

13. As regard to past and future dividends, members holding shares in physical form who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means are requested to send a scanned copy of the following details/documents at sriram s@integratedindia.in:

    a. a signed request letter mentioning your name, folio number, complete address and following details relating to bank account in which the dividend is to be received:

        i) Name and Branch of Bank and Bank Account type;

        ii) Bank Account Number & Type allotted by your bank after implementation of Core Banking Solutions;

        iii) 11 digit IFSC Code;

    b. self attested scanned copy of cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly;

    c. self attested scanned copy of the PAN Card; and

    d. self attested scanned copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.

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

    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.

14. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's Registrar and Share Transfer Agent, M/s Integrated Registry Management Services (P) Ltd ('Registrar' or 'RTA') at srirams@integratedindia.in for assistance in this regard.

15. Members are requested to note that, dividends if not encashed for a consecutive period of 7 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"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on www.iepf.gov.in. For details, please refer to corporate governance report which is a part of this Annual Report.

    Due dates for claiming the unclaimed and unpaid dividends declared by the Company for the financial year 2013 – 14 to IEPF are as under:

Financial Year ended	Date of declaration of dividend	Last date for claiming unpaid/unclaimed dividend
March 31, 2014	July 31, 2014	August 25, 2021

    Members desirous of claiming the unclaimed dividends that remain unclaimed are requested to correspond with the Registrar and Share Transfer Agents, M/s Integrated Registry Management Services Pvt Ltd., Kences Towers. No.1, Ramakrishna Street, North Usman Road, T Nagar, Chennai – 600017, Email: srirams@integratedindia.in

16. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form and to the Registrar at srirams@integratedindia.in in case the shares are held in physical form, quoting your folio no. Further, Members may note that SEBI has mandated the submission of PAN by every participant in securities market.

17. 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

NOTICE (continued)

have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. 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 sriramss@integratedindia.in in case the shares are held in physical form, quoting your folio no.

18. The format of the Register of Members prescribed by the MCA under the Act requires the Company/Registrars and Share Transfer Agents to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividend etc. A form for capturing additional details is available on the Company's website under the section 'Investors'. Members holding shares in physical form are requested to submit the filled in form to the Company at ohlshares.mad@tajhotels.com or to the Registrar in physical mode, after restoring normalcy or in electronic mode at sriramss@integratedindia.in, as per instructions mentioned in the form. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or RTA.

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. A consolidated share certificate will be issued to such Members after making requisite changes.

20. Documents for inspection will be available electronically, without any fee, from the date of circulation of the Notice of AGM up to the date of AGM. Members seeking to inspect such documents can send an e-mail to ohlshares.mad@tajhotels.com stating their DP/ Client ID or Folio Nos.

21. Members who wish to inspect the relevant documents referred to in the Notice can send an email to ohlshares.mad@tajhotels.com up to date of this Meeting.

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

23. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company in case the shares are held by them in physical form.

24. Process for registering email addresses to receive this Notice of AGM and Annual Report electronically and cast votes electronically:

(i) Registration of email addresses with RTA: The Company has made special arrangements with 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 RTA on or before 5:00 p.m. IST on **July 10, 2021.**

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

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

After successful submission of the e-mail address, NSDL will e-mail a copy of this AGM Notice and Annual Report for FY 2020–21 along with the e-Voting user ID and password. In case of any queries, Members may write to sriramss@integratedindia.in or evoting@nsdl.co.in.

(ii) Registration of e-mail address permanently with Company/DP: Members are requested to register the same with their concerned DPs, in respect of electronic holding and with RTA, in respect of physical holding, by writing to them at sriramss@integratedindia.in. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/ updated with their DPs / RTA to enable servicing of notices / documents / Annual Reports and other communications electronically to their e-mail address in future.

(iii) Alternatively, those Shareholders who have not registered their email addresses are required to send an email request to evoting@nsdl.co.in along with the following documents for procuring user id and password and registration of e-mail ids for 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 demat 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.

NOTICE (continued)

26. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations, and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as remote e-voting during the AGM will be provided by NSDL.

27. Members of the Company holding shares either in physical form or in electronic form as on the cut-off date of **July 20, 2021** may cast their vote by remote e-Voting. The remote e-Voting period commences on **July 23, 2021 at 9.00 a.m. (IST) and ends on July 26, 2021 at 5.00 p.m. (IST).** The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members (for voting through remote e-Voting before the AGM and remote e-Voting during the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date of **July 20, 2021.**

28. Members will be provided with the facility for voting through electronic voting system during the video conferencing proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e Voting, will be eligible to exercise their right to vote during such proceedings of the AGM. 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.

29. 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 the AGM as well as remote e-Voting during the AGM. Any person 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. **July 20, 2021,** may obtain the User ID and password by sending a request at evoting@nsdl.co.in

30. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-voting facility. The remote e-voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.

31. The Scrutinizer will submit his report to the Chairman or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes casted through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the Stock Exchanges on which the Company's shares are listed, NSDL, and RTA and will also be displayed on the Company's website at: www.orientalhotels.co.in.

32. Instructions for attending the AGM through VC/OAVM and remote e-Voting (before and during the AGM) are given below.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on July 23, 2021 at 9:00 a.m. and ends on July 26, 2021 at 5:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. July 20, 2021 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being July 20, 2021.

How do I vote electronically using NSDL e-Voting system?

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 e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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

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

NOTICE (continued)

Type of shareholders	Login Method
Individual shareholders holding securities in demat mode with NSDL.	1. If you are already registered for **NSDL IDeAS facility,** please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the **"Beneficial Owner"** icon under "Login" which is available under **"IDeAS"** section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com/ Select **"Register Online for IDeAS"** Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL:https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress. Individual Shareholders (holding securities in demat mode) login through their depository participants You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you 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 options available against company name or **e-Voting service provider-NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

NOTICE (continued)

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

NOTICE (continued)

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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 evoting.ksmassociates@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/Password?"** or **"Physical User Reset Password?"** option available on www.evoting.nsdl.com to reset the password.
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 or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request or contact any of the following:

Sr. No.	Name of the concerned person	Contact details
1.	Mr. Amit Vishal	amitv@nsdl.com / 022 - 24994360
2.	Mr. Pallavi Mhatre	pallavid@nsdl.co.in / 022 - 24994545

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), Aadhaar (self attested scanned copy of Aadhaar Card) by email to ohlshares.mad@tajhotels.com or to srirams@integratedindia.in.
2. In case shares are held in demat mode, if you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have

NOTICE (continued)

the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop 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 kind of aforesaid glitches.

5. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at ohlshares.mad@tajhotels.com between **Wednesday, July 21, (9:00 a.m. IST) and Friday, June 23, 2021 (5:00 p.m. IST).** The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.2021.

6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at ohlshares.mad@tajhotels.com. The same will be replied by the company suitably.

By the order of Board of Directors

Tom Antony
Company Secretary
Membership No.: FCS 6828

Place : Chennai
Date : April 23, 2021

NOTICE (continued)

Details of Directors seeking appointment / re-appointment at the 51st Annual General Meeting of the Company:

[Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name	**Mr. Pramod Ranjan**	**Mr. Ramesh D Hariani**
DIN	00887569	00131240
Date of Birth	April 02, 1967	October 11, 1949
Expertise in specific functional areas	Wide experience in Business Management, Project Planning and Hospitality Industry	Wide experience in Business Management
Qualification	B.Com.,(Hons), Master Degree in Business Administration from Melbourne, Australia	B.Sc. (Mech.) from City University, London PG Diploma in Business Management from Bradford University, Yorkshire, London
Date of appointment	January 21, 2008	May 14, 2010
Number of shares held in the Company	1,42,88,140	38,13,788
Directorship in other Companies (as on March 31, 2021)	(1) Kaveri Retreats and Resorts Ltd (2) Coromandel Seafoods Pvt Ltd (3) Coromandel Beach Properties Pvt Ltd (4) Cocoon Resorts Pvt Ltd (5) Kodai Heights Properties Pvt Ltd (6) Primesouth Infratech Projects Pvt Ltd (7) Devi Sea Foods Ltd (8) Taj Madurai Limited	(1) GREW Industries Pvt Ltd (2) G R Shipping Pvt Ltd (3) G R Engineering Pvt Ltd (4) G R Infrastructure Pvt Ltd (5) Taj Madurai Ltd
Chairman / Member of the Committees of other Companies on which he is a Director (as on March 31, 2021)	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel	Nil	Nil

The attendance records of the directors seeking reappointment are furnished in the Corporate Governance report which forms part of Annual Report 2020-21.

BOARD'S REPORT

To the Members

The Directors are pleased to present the 51st Annual Report of Oriental Hotels Limited ("the Company" or "OHL") along with the audited financial statements for the financial year ended March 31, 2021. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. Financial Results

₹ in lakhs

Particular	Standalone		Consolidated	
	2020-21	**2019-20**	**2020-21**	**2019-20**
Revenue	**11,578.08**	28,967.45	**11,588.02**	29,114.06
Other income	**743.50**	1,167.45	**724.15**	769.31
Total income	**12,321.58**	30,134.90	**12,312.17**	29,883.37
Expenses				
Operating expenditure	**14,780.48**	25,243.21	**14,790.90**	25,273.67
Depreciation and amortization expenses	**2,874.72**	2,770.19	**2,874.72**	2,770.19
Total Expenses	**17,655.20**	28,013.40	**17,665.62**	28,043.86
Profit/(Loss) before finance cost and tax	**(5,333.62)**	2,121.50	**(5,353.45)**	1,839.51
Finance cost	**2,200.50**	2,402.37	**2,200.50**	2,402.37
Profit/(Loss)	**(7,534.12)**	(358.52)	**(7,553.95)**	(640.51)
Tax expense	**(2,196.18)**	19.90	**(2,196.18)**	19.90
Profit/(Loss) for the year before share of equity accounted investees	**(5,337.94)**	(378.42)	**(5,357.77)**	(660.41)
Add : Share of Profit / (Loss) of Associates and Jointly controlled entity	**NA**	NA	**(1,769.84)**	(165.49)
Profit / (Loss) for the Year after share of equity accounted investees	**(5,337.94)**	(378.42)	**(7,127.61)**	(825.90)
Non-Controlling Interest	**N,A**	N.A	**N.A**	NA
Opening Balance of retained earning	**3,701.31**	5,200.44	**15,116.69**	17,063.86
Profit / (Loss) for the Year	**(5,337.94)**	(378.42)	**(7,127.61)**	(825.90)
Other comprehensive income / (losses)	**152.32**	(115.68)	**137.48**	(113.43)
Total comprehensive income	**(5,185.62)**	(494.10)	**(6,990.13)**	(939.33)
Dividend paid	**(357.20)**	(1,005.03)	**(357.20)**	(1,007.84)
Closing balance of retained earnings	**(1,841.51)**	3,701.31	**7,769.36**	15,116.69

2. Dividend

In view of the losses incurred by the Company during the year and the absence of retained earnings, the Board did not recommend any dividend for FY 2020-21 (Previous Year ₹0.20 per share) in line with the dividend distribution policy of the Company.

3. Transfer to Reserves

Due to losses in FY 2020-21, no amount has been transferred to Reserves

4. Company's Performance

On a standalone basis, the Total Income for FY 2020-21 was ₹12,321.58 lakhs, which was lower than the previous year's Total Income of ₹30,134.90 lakhs by 59% caused by the COVID-19 pandemic and efforts to curtail it. Consequent to the severe impact of COVID-19 in the hospitality sector, the Company reported a higher Loss after tax for FY 2020-21 of ₹5,337.94 lakhs in comparison with a loss of ₹378.42 lakhs for FY 2019-20.

On a consolidated basis, the Total Income for FY 2020-21 was ₹12,312.17 lakhs, lower than the previous year's Total Income of ₹29,883.37 lakhs by 59%. The Loss for the year after share of profit/(loss) of Associates and Jointly Controlled Entity for FY 2020-21 was ₹7,127.61 lakhs as against a loss for the previous year of ₹825.90 lakhs.

BOARD'S REPORT (continued)

Borrowings

The total borrowings including interest accrued stood at ₹24,147.02 lakhs as on March 31, 2021 as against ₹21,642.64 lakhs as on March 31, 2020.

Debentures

During FY 2020-21, the Company has not issued any debentures and no debentures were outstanding as on March 31, 2021.

Business Overview

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

5. Subsidiaries, Jointly Controlled Entity and Associate Companies

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

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the website of the Company at :
http://orientalhotels.co.in/investors/financial-results/annual/

6. 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 2020-21.

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

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

ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;

iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. They have prepared the annual accounts on a going concern basis;

v. They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;

vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

7. Directors and Key Managerial Personnel

In accordance with the requirements of the Act and the Company's Articles of Association, Mr. Pramod Ranjan (DIN: 00887569) and Mr. Ramesh D Hariani (DIN: 00131240) Directors of the Company retires by rotation and being eligible, offers themselves for re-appointment. Relevant resolutions seeking shareholders' approval forms part of the Notice.

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In terms of Regulation 25 (8) of SEBI Listing Regulations they have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Board of directors of the Company has taken on record the declaration and confirmation submitted by the independent directors after undertaking due assessment of the veracity of the same. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

The Independent Directors of the Company have confirmed that they have registered 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 & Qualification of Directors) Rules, 2014.

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 reimbursement of expenses, if any incurred by them for the purpose of attending meetings of the Board/Committee of the Company.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2021 are:

Mr. Pramod Ranjan - Managing Director & Chief Executive Officer

Mr. Sreyas Arumbakkam – Associate Vice President – Finance & Chief Financial Officer

Mr. Tom Antony Associate Vice President – Legal & Company Secretary

The Board of Directors at its meeting held on March 25, 2021, approved the proposal to re-appoint, Mr. Vijay Sankar as an Independent Director, based on the recommendations of Nomination and Remuneration Committee (NRC), for a further period of five (5) years upon the expiry of his current term on May 11, 2021, subject to the Members approval, by way of Special Resolution as required under the provisions of the Companies Act, 2013. Member's approval in this regard has been sought by way of a postal ballot through remote e-voting.

8. Number of Meetings of the Board

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

BOARD'S REPORT (continued)

9. Board Evaluation

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

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

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

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

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

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

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

10. 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 has been disclosed in the Corporate Governance Report, which is a part of this report and is also available on : http://orientalhotels.co.in/investors/policies/

11. Vigil Mechanism

The Company has established the necessary vigil mechanism for directors and employees in confirmation with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, to report concerns about unethical behavior. The details of the policy have been disclosed in the Corporate Governance Report, which forms a part of the Annual Report and is also available on http://orientalhotels.co.in/investors/policies/

12. Internal Financial Control Systems and their Adequacy

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

13. Audit Committee

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

14. Auditors

At the AGM held on July 25, 2017, the Members approved the appointment of M/s. PKF Sridhar and Santhanam LLP, Chartered Accountants, (Firm Registration No. 003990S/S200018) as Statutory Auditors for a term of 5 years commencing from July 25, 2017 subject to ratification of their appointment by Members at every AGM. The appointment was ratified at the subsequent AGM held on July 25, 2018 without requiring any further ratification as the requirement of ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM.

15. Auditor's Report and Secretarial Audit Report

The Statutory Auditor's Report and the Secretarial Auditor's Report do not contain any qualifications, reservations, or adverse remarks or disclaimer. Secretarial Auditor's Report is attached to this report as **Annexure-3.**

16. Risk Management

The Audit and Risk Management Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The development and implementation of risk management policy has been covered in the Management Discussion and Analysis, which forms part of this report.

17. Particulars of Loans, Guarantees or Investments

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

18. Related Party Transactions

In line with the requirements of the Act and the Listing Regulations, the Company has formulated a Policy on Related Party Transactions and the same can be accessed on the Company's website at http://orientalhotels.co.in/investors/Policies/ During the year under review, all transactions entered into with related parties were approved by the Audit Committee. Details of transactions with related party as per Form AOC-2 are provided in the **Annexure-2** to this Report.

19. 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-5** of this report. For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which is a part of this report. The CSR policy is available on http://orientalhotels.co.in/investors/policies/

BOARD'S REPORT (continued)

20. Annual Return

As per the requirements of Section 92(3) and 134(3) (a) of the Act and Rules framed thereunder, the annual return in form MGT-07 for FY 2020-21 is uploaded on the website of the Company and the same is available on http://orientalhotels.co.in/investors/annual-report/

21. Particulars of Employees

The information required under Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended as **Annexure-4** to this report.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under 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, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary.

22. Disclosure Requirements

As per SEBI Listing Regulations, the Corporate Governance Report with the Auditors' Certificate thereon, and the Management Discussion and Analysis are attached, which forms part of this report.

As per Regulation 34 of the SEBI Listing Regulations, a Business Responsibility Report is attached and is a part of this Annual Report.

Your Company has formulated and adopted a Dividend Distribution Policy as envisaged under Regulation 43A of the SEBI (Listing Obligations and Disclosures) Regulations, 2015 as part of its corporate governance practices.

The policy is available on the Company's website, at http://orientalhotels.co.in/investors/policies/

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

23. Deposits from Public

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

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

A. **Conservation of Energy:-** In its endeavor to conserve energy, various measures have been undertaken on an ongoing basis at the hotel units of the Company. Installation of solar lighting and hearing panels coupled with phasing out of conventional lightings with CFL and LED lights resulted in reduction in power consumption. Efforts to increase the share of renewable source of energy like wind and solar also help in reduction in both power consumption cost and carbon foot print.

B. **Technology Absorption:** The Company continues to adopt and use the latest technologies to improve the efficiency and effectiveness of its business operations.

C. **Foreign Exchange Earnings and Outgo:**

- Earnings: ₹480.08 lakhs
- Outgo : ₹205.88 lakhs

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

The impact of COVID-19 on the Company's financial statements has been given in Note 2(b) of the notes to financial statements for the year ended March 31, 2021 and the Company's response to the situation arising from the pandemic has been explained in the Management Discussion and Analysis, which forms a part of the Annual Report.

25. 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.

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

The Company has always believed in providing a safe and harassment-free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the POSH Act, and the rules framed thereunder, including constitution of the Internal Complaints Committee. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the POSH Act and the same is available on the Company's website at: http://orientalhotels.co.in/investors/policies/

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

27. Cost Auditors

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

28. Acknowledgement

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

The Directors also thank the Government, concerned Government departments and agencies for their co-operation.

The Directors appreciate and value the contribution made by every member of the OHL family.

The Directors place on record its appreciation for the valuable contributions made by all our employees and their families for making the Company what it is today.

For and on behalf of the Board

Puneet Chhatwal
Chairman
DIN: 07624616

Place : Mumbai
Date : April 23, 2021

BOARD'S REPORT (continued)

Annexure - 1

AOC-1

Statement containing the salient features of the financial statement of Subsidiary/Associate/Jointly Controlled Entity as at March 31, 2021

[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.	
The date of becoming subsidiary	September 8, 1994	
Reporting Currency:	**USD $**	**INR Equivalent**
Share Capital	150.00	10,977.00
Reserves & Surplus	78.80	5,766.49
Total Assets	228.80	16,743.49
Total Liabilities	228.80	16,743.49
Investments	219.90	16,092.29
Total Income	0.13	9.83
Profit Before Taxation	(3.53)	(258.59)
Provision for Taxation	-	-
Profit After Taxation	(3.53)	(258.59)
Interim Dividend	-	-
% of Shareholding	100%	

Note: 1. Exchange conversion rate used for USD is ₹73.18.
2. Subsidiary accounts include results of its associate, Lanka Island Resorts Ltd.

Part B: Associate & Jointly Controlled Entity

Entity Name	Taj Madurai Ltd.	TAL Hotels & Resorts Ltd.
Associate/Jointly Controlled Entity	Associate	Jointly Controlled Entity
Latest audited Balance Sheet Date	31-Mar-21	31-Mar-21
Shares Held by the Company at the Year end		
No. of shares	9,12,000	3,803,718
Investment Held ₹ lakhs	118.60	2,005.76
Holding %	26%	21.736%
Significant Influence	Voting Power	Voting Power
Reasons for Not Consolidation	Not Applicable	Not Applicable
Net Worth ₹ lakhs	1,885.36	33,736.37
Profit/(Loss) for the Year		
Considered in Consolidation ₹ lakhs	11.43	(1,512.17)
Not Considered in Consolidation ₹ lakhs	32.55	(5,444.81)

For and on behalf of the Board

Pramod Ranjan
Managing Director
DIN: 00887569

Vijay Sankar
Director
DIN: 00007875

Sreyas Arumbakkam
Chief Financial Officer

Tom Antony
Company Secretary

Place : Chennai
Date : April 23, 2021

BOARD'S REPORT (continued)

Annexure - 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 – AOC-2]

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

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

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2021, which were not at arm's length basis.

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

Name of the Related Party	The Indian Hotels Company Ltd.		
Nature of Relationship	Investing Company / Significant Influence		
	Sl. No.	**Hotel Unit covered under the Contract**	**Tenure**
Hotel Operating Agreement	1	Taj Coromandel	01.07.2008 – 30.06.2028
	2	Taj Fishermen's Cove Resort & Spa, Chennai	01.02.2008 – 31.01.2028
	3	Taj Malabar Resort & Spa, Cochin	14.04.2006 – 13.04.2026
	4	Taj Gateway Hotel Pasumalai, Madurai	01.07.2015 – 30.06.2025
	5	Gateway Coonoor- IHCL SeleQtions	01.04.2016 – 31.03.2036
	6	Vivanta Coimbatore	10.11.2011 – 09.11.2031
	7	Taj Gateway Hotel Old Port Road, Mangalore*	14.12.1994 – 13.12.2019
Salient Terms	Basic Management Fees, Reimbursement of expenditures, salaries of Deputed Staff, Project/ Technical Fee, Customer loyalty management programmes, Other Expenses incurred in connection with the services rendered under the Hotel Operating Agreement.		
Date(s) of Approval by the Board	May 12, 2017 *Tenure of existing contract extended till the completion of ongoing renovation.		

₹ in lakhs

Nature of transactions	Amount
Sales of Goods / Services (including cost recovery)	50.60
Staff reimbursements	307.26
Purchase of Goods / Services (includes cost of reimbursement)	200.88
Reimbursement of deputed staff salaries	1,105.65
Dividend Received	3.76
Dividend Paid	101.95
Operating / License Fees Paid / Provided	529.75
Sale & Marketing, Reservation & Other Service Costs	467.23
Receivables	116.87
Payables	1,509.40

For and on behalf of the Board

Puneet Chhatwal
Chairman
DIN: 07624616

Place : Mumbai
Date : April 23, 2021

BOARD'S REPORT (continued)

Annexure - 3

Form No MR-3
SECRETARIAL AUDIT REPORT

For the Financial year ended on March 31, 2021

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in Form No. MR - 3]

To
The Members
Oriental Hotels Limited
CIN: L55101TN1970PLC005897
Taj Coromandel, No. 37, Mahatma Gandhi Road,
Nungambakkam, Chennai – 600 034

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India on account of the outbreak of Covid-19 pandemic we hereby report that in our opinion, the Company has, during the audit, period covering the financial year ended on 31st March, 2021, generally complied with the statutory provisions listed hereunder, and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021 according to the provisions of :

   i. The Companies Act, 2013 (the Act) and the Rules made there under to the extent notified by Ministry of Corporate Affairs;

   ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;

   iii. The provisions of Depositories Act, 1996 and Regulations and Bye-Laws framed there under;

   iv. Foreign Exchange Management Act, 1999 ('FEMA') and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

   v. The following Regulations and Guidelines prescribed under The Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-

      a. The Securities and Exchange Board of India (Registrars to an Issue and Transfer Agents) Regulations, 1993, regarding Companies Act and dealing with client; Not Applicable for the year under review

      b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ;

      c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

      d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) ;

      e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 ; Not Applicable for the year under review

      f. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; Not Applicable for the year under review.

      g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 ; Not Applicable for the year under review

      h. The Securities and Exchange Board of India (Delisting of Equity Shares Regulations), 2009 ; Not Applicable for the year under review

      i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not Applicable for the year under review.

      j. The Securities and Exchange Board of India (Issue and Listing of Non Convertible and Redeemable Preference Shares) Regulations, 2013; Not Applicable for the year under review.

BOARD'S REPORT (continued)

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

   a) Legal Metrology Act, 2009

   b) The Tamil Nadu (Liquor and Permit) Rules, 1981 issued under Tamil Nadu Prohibition Act, 1937

   c) Tamil Nadu Public Health Act, 1939

   d) Tamil Nadu Shops and Establishments Act, 1947

   e) The Karnataka Shops and Commercial Establishments Act, 1961

   f) The Kerala Shops and Commercial Establishments Act, 1960

   g) The Andhra Shops and Commercial Establishments Act, 1988

   h) Chennai City Municipal Corporation Act, 1919

   i) The Kerala Places of Public Resort Act, 1963

   j) Tamil Nadu Lifts Act, 1997 and Tamil Nadu Lift Rules, 1997

   k) The Karnataka Lifts Act, 1974

   l) The Kerala Lifts and Escalators Act, 2013 and The Kerala Lifts and Escalator Rules, 2012

   m) Petroleum Rules 2002 issued under the Petroleum Act, 1934

   n) Indian Boilers Act, 1923 and Boiler Rules, 1950

   o) Food Safety and Standards Act 2006

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

   i. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India

   ii. The Listing Agreements entered into by the Company for the equity shares listed with Bombay Stock Exchange Limited and National Stock Exchange of India Limited and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

5. We further report that :

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

   – Adequate Notice of all the Board meetings was given to all the Directors, along with agenda and detailed notes on agenda were sent and a proper system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting to enable meaningful participation at the meeting.

   – Majority decisions were carried through and a proper system exists for capturing and recording the dissenting members' views as part of the minutes.

   – The Company has obtained all necessary approvals under the various provisions of the Companies Act, 2013 to the extent applicable; and

   – There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Companies Act, 2013, Securities Exchange Board of India Act, 1992, The Securities Contracts (Regulation) Act, 1956, Depositories Act, 1996, Foreign Exchange Management Act, 1999 and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

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

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

BOARD'S REPORT (continued)

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

For S Sandeep & Associates

S Sandeep
Managing Partner
FCS : 5853
COP : 5987
UDIN: F005853C000113994

Place: Chennai
Date: April 16, 2021

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

'ANNXURE A'

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

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

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

For S Sandeep & Associates

S Sandeep
Managing Partner
FCS : 5853
COP : 5987
UDIN: F005853C000113994

Place: Chennai
Date: April 16, 2021

BOARD'S REPORT (continued)

Annexure - 4

The information as required under section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

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

   (Explanation: (i) the expression "median" means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one; (ii) if there is an even number of observations, the median shall be the average of the two middle values.)

   The ratio of remuneration of Managing Director to the Median Remuneration of all employees who were on the payroll of the Company during the financial year 2020-21 is given below:

Managing Director	Ratio to median remuneration
Mr. Pramod Ranjan	17.30*

   Even though non-executive directors are eligible for a profit linked commission as remuneration, no payment in this regard was made due to the absence of profits. However non-executive directors other than those representing IHCL were paid sitting fee for attending the Board/Committee meetings which was not considered as remuneration.

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

   No remuneration other than sitting fee was paid to Non-executive Directors including Independent Directors during the financial year. The percentage increase in remuneration of the Managing Director, Chief Financial Officer, Company Secretary during the financial year 2020-21 is given below:

Name - Designation	Percentage Increase / (decrease) in Remuneration
Mr. Pramod Ranjan – Managing Director & CEO	(23.37)%*
Mr. Sreyas Arumbakkam – Chief Financial Officer	(15.22%)
Mr. Tom Antony – Company Secretary	(13.65%)

   (*) For the purpose of calculating percentage of change and median, remuneration comprising of salary and perquisites are only considered. Medical reimbursement of ₹59.17 lakhs paid during the year is excluded to depict the factual position as to salary and perquisite paid during the year.

3. **The percentage increase / (decrease) in median remuneration of employees in the financial year: (**3.3%)

4. **The number of permanent employees of Company:** 682

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

   During the year salaries of employees decreased on an average of 9.09%, due to COVID-19 pandemic.

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

   It is affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

   Any Information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are available for inspection at the registered office of your Company during working hours and any member interested in obtaining such information may write to the Company Secretary.

BOARD'S REPORT (continued)

Annexure - 5

Annual Report on CSR Activities

Brief Outline on CSR Policy of the Company

We are driven by the idea of 'giving back to the society' and this ideology drives us to create shared value for all. Your Company has been undertaking local community welfare activities voluntarily, long before the CSR Activities were made mandatory. We follow the lead set by IHCL in delivering programmes for corporate social responsibility.

Your Company's management is conscious of its social responsibility towards the welfare and development of communities around its operations. The Company's focus areas are promoting education; eradicating hunger, poverty and malnutrition; promoting gender equality and empowering women; ensuring environmental sustainability and protection of national heritage, art and culture.

During this turbulent year, we provided necessary care and support to the society by offering quarantine facilities at our hotel units and served the communities surrounding our hotel units, to overcome the difficulties caused due to Covid-19. Further, we work diligently in the areas of skilling the underprivileged youth and promoting social inclusion of low-income group youth, artisans, women and differently abled in our workforce & value chains. The projects undertaken are within the broad framework of Schedule VII of the Companies Act, 2013.

2. The composition of the CSR committee:

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

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

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

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

5. Details of the amount available for set-off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹ Lakhs)	Amount required to be set-off for the financial year, if any (in ₹ Lakhs)
		Not Applicable	

6. Average net profit of the Company as per Section 135(5): ₹404.15 lakhs

7. (a) Two percent of average net profit of the company as per section 135(5): ₹8.08 lakhs

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

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

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹8.08 lakhs

BOARD'S REPORT (continued)

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

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

(b) Details of CSR amount spent against ongoing projects for the financial year:

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

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

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the project.		Annual spent for the project (In ₹ lakhs)	Mode of implementation Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1.	HEALTH AND WELLNESS Rice Bag distribution to each Fisherman's family during Monsoon season. Food for the specially abled children	Sch VII (i)	Yes	Tamil Nadu	Chengalpattu (Kovalam Fisherman Community)	₹7.72	Yes		NA
2.	BUILDING LIVELIHOODS: Sponsoring Employment enhancing vocation skills training & livelihood enhancement trainings	Sch VII (ii)	Yes	Tamil Nadu	Chengalpattu	₹0.94	Yes/ No	Hope Foundation	-
3.	Educational Assistance for Children - School fees are paid for specially abled children (Kovalam Fisherman Community)	Sch VII (ii)	Yes	Tamil Nadu	Chengalpattu (Kovalam Fisherman Community)	₹10.00	Yes		-
					Total	₹18.66			

BOARD'S REPORT (continued)

(d) **Amount spent in Administrative Overheads:** Nil

(e) **Amount spent on Impact Assessment, if applicable:** Not Applicable

(f) **Total amount spent for the financial year (8b+8c+8d+8e):** ₹18.66 lakhs

(g) **Excess amount for set off, if any:** ₹10.58 lakhs

Sr. No.	Particulars	Amount In ₹ lakhs
(i)	Two percent of average net profit of the company as per section 135(5)	8.08
(ii)	Total amount spent for the Financial Year	18.66
(iii)	Excess amount spent for the financial year [(ii)-(i)]	10.58*
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	10.58

*Note: The excess spends in FY 2020-21 over the mandated spend is ₹10.58 lakhs. Considering the loss incurred in FY 2020-21 the maximum carry forward which can be set-off against the CSR commitment for each of the next three financial years (i.e FY 21-22, 22-23 and 23-24) is estimated to be ₹3.52 lakhs.

9. **(a) Details of Unspent CSR amount for the preceding three financial years:**

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

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

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

10. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)**

(a) **Date of creation or acquisition of the capital asset(s):** None

(b) **Amount of CSR spent for creation or acquisition of capital asset:** Nil

(c) **Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.:** Not Applicable

(d) **Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):** Not Applicable

11. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5) :** Not Applicable

Vijay Sankar
CSR Committee Chairman &
Independent Director

Pramod Ranjan
CSR Committee Member &
Managing Director & CEO

Place : Chennai
Date : April 23, 2021

MANAGEMENT DISCUSSION AND ANALYSIS

Your Company has been reporting consolidated results taking into account the results of its subsidiaries, joint ventures and associates. This discussion, therefore, covers the financial results of your Company from April 2020 to March 2021. Your Company, being part of the IHCL Group (Group), this section also includes important developments and initiatives undertaken during the above period at the Group level, which has a bearing on the performance and business of your Company. Some statements in this discussion, describing the projections, estimates, expectations or outlook, may be forward looking. Actual results may, however, differ materially from those stated, on account of various factors such as changes in government regulations, tax regimes, economic developments within India and the countries within which your Company conducts its business, exchange rates and interest rates fluctuations, impact of competition, demand and supply constraints, etc.

Economic Environment and Industry Insight

Preamble

The FY 2020-21 witnessed the economic and social disruption caused by the outbreak of COVID-19 pandemic (pandemic) across the world. The pandemic caused an unprecedented challenge to all spheres of human life especially the health and economic aspect. The economic and social disruption caused by the pandemic has been devastating wherein a large number of people losing their livelihoods and business enterprises facing an existential threat. Left with no other options, in the initial phase of the pandemic, Government across the world imposed countryside lockdown which restricted movement of people and many countries closing their boundaries to arrest the spread of pandemic. This was followed by gradual lifting of restrictions within a regulated environment starting from the second quarter of the year.

The pandemic had an immediate impact on most industries and sectors leading to a steep decline in most countries' Gross Domestic Product (GDP). Several industries had to re-invent their operating models and distribution systems to adapt to innovative ways of working. Several organisations have looked inwardly at their supply chains and other processes and wherever possible, restricted employees to working from home for maintaining good health. Many organisations restricted travel, conferences, events and embarked on cost reduction and austerity measures to protect their own cashflows and profitability.

The pandemic severely impacted the travel and tourism globally which suffered a loss of almost US$ 4.5 trillion. Domestic visitor spends decreased by 45% while international visitor spends decreased by 69.4% compared to 2019 (Source: World Travel & Tourism Council, Economic Impact Reports 2020). The unprecedented and unparalleled business disruption caused by the pandemic to the travel and tourism sector resulted in large scale layoff of people employed in this sector. The first wave of the pandemic is estimated to cause a loss of 61.6 million jobs globally with a threat of higher losses the existing fiscal support and policy initiatives launched by various governments are withdrawn before the recovery starts.

New mutations of the virus and another wave in the fourth quarter of the year affecting many countries like India is a cause of concern at this stage. However the availability of effective vaccines and concerted efforts towards mass vaccination along with safety and hygiene norms are expected to prevent the spread of the virus and bring normalcy to life.

Global economy

Global economy contracted by 3.3% in 2020 as a result of diminished economic activities across the globe induced by Covid-19 pandemic. Except China which returned to Pre-Covid GDP level with 2.3% growth in 2020, other major economic powers are yet to witness notable momentum in the economic recovery. In 2020, advanced economies contracted by around 4.7% while emerging markets and developing economies contracted by 2.2%. The Indian economy contracted by 8.0%. Most developed and large economies responded to the pandemic by extraordinary policy measures to stimulate the economy especially through liquidity support and other favourable regulatory changes. The adverse economic effect of the pandemic has been more severe on nations that rely on tourism and exports and those with limited policy space to respond.

The IMF in its report on World Economic Outlook published in April 2021 projected a stronger recovery in 2021 and 2022 with growth projected to be 6 percent in 2021 and 4.4 percent in 2022. The growth rate projected for India is 12.5% in 2021 and 6.9% in 2022, while China is projected to grow by 8.4% in 2021 and 5.6% in 2022. Emerging and Developing Asia is projected to grow by 8.6% in 2021 and 6% in 2022. GDP contraction was lower than the initial expectations due to unprecedented monetary policy support from global central banks and fiscal stimulus from governments. (Source: IMF- World Economic Outlook – Apr 2021). A March, 2021 World Bank Report on South Asia has highlighted clear signs of an economic rebound in the region with per-capita incomes expected to revert to its pre-COVID levels by 2022. However, it has also highlighted that counties like Bhutan, Sri Lanka, Maldives, and Nepal whose economies are more dependent on tourism, could take significantly longer time to recover depending on the pace of vaccination, reduction in infections and removal of travel restrictions.

The World Bank in its earlier report of January, 2021 forecasted global economic output to expand by 4% in 2021 and moderate to 3.8% in 2022. However, it expects recovery of global economic output to remain below pre-pandemic trends for a prolonged period. It attributes the slower growth to the massive debt levels that have been accumulated over the past decade and recent stimulus packages which while creating liquidity does have inflationary pressures exposing the global economy to financial market stress. It highlighted downside risks as a possible further increase in the spread of the virus, delays in vaccine procurement and distribution, more severe and longer-lasting effects on potential output from the pandemic and financial stress triggered by high debt levels and weak growth. On the other hand, limiting the spread of the virus, providing relief for vulnerable populations, and overcoming vaccine-related challenges were stated as immediate priorities. (Source: Global Economic Prospects-World Bank)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Indian economy

The Indian economy witnessed first year of contraction since 1980 with an estimated decline of 7.7% in FY 2020-21 with a sharp 15.7% decline in first half of the year and a minor 0.1% fall in the second half. The sharp decline was attributable to strict and early lockdowns imposed nationwide to control the spread of COVID-19. The lockdown caused a sharp contraction of 23.9% in GDP during Q1 recovering to a 7.5% drop in Q2 with improvement in all key economic indicators.

Government consumption in the second half, improving private consumption and net exports have cushioned the economy in the second half. By sectors, agriculture has performed well compared to other industries with a growth of 3.4% during FY 2020-21. Industry and services are estimated to contract by 9.6% and 8.8% during FY 2020-21. Within Services, trade, hotels, transport & communication, constituting one-third of overall services, are estimated to contract by 21.4%.

The Economic Survey projects India's real GDP to grow by 11% in 2021-22 based on continued normalisation in economic activities and the roll out of COVID-19 vaccines gathering traction. Supplemented with supply-side push aided by reforms, easing of regulation, continued infrastructural investments, recovery of pent-up demand, increase in discretionary consumption and supported by pick up in credit given low interest rates and adequate liquidity, it expects the economy to overtake pre-pandemic levels of FY 2019-20 in another 2 years (Source: Economic Survey 2020-21).

All estimates are subject to an adverse impact of the recent wave of the pandemic.

Industry insight

Global hospitality and tourism industry

Global tourism suffered its worst year on record in 2020, with international arrivals dropping by 74% according to the latest data from the United Nations World Tourism Organization (UNWTO). International arrivals at destinations worldwide were a billion fewer in 2020 than in the previous year, due to an unprecedented fall in demand consequent to stricter travel restrictions imposed to curtail the pandemic. International tourist arrivals (overnight visitors) dropped by 87% in January 2021, amid new outbreaks and tighter travel restrictions following a decline of 85% in the quarter ended December, 2020. By regions, Asia Pacific dropped by 96% since the region continues to have the highest level of travel restrictions in place. Europe and Africa both saw a decline of 85% in arrivals, while the Middle East recorded a drop of 84%. International arrivals in the America decreased by 77% in January, 2021. (Source: UNWTO, Barometer January 2021)

Outlook

Due to the worsening of the pandemic with a surge of cases and emergence of new variants, many countries reintroduced stricter travel restrictions mandatory testing, quarantines and in some cases border closures and domestic lockdowns impacting the resumption of international travel. Further, the pace of vaccinations has been slower than expected and varying across countries. With 32% of destinations worldwide showing complete border closures in early February, 2021 and another 34% with partial closure, UNWTO expects international tourist arrivals to be down by 85% during January to March, 2021 over the same period of 2019, representing a loss of about 260 million international arrivals.

Most experts do not see global travel returning to pre-pandemic levels earlier than 2023. Amongst all regions Asia pacific is likely to have the highest rebound of international tourism compared to all other regions. UNWTO's extended scenarios for 2021-2024 indicate that it could take 2½ to 4 years for international tourism to return to 2019 levels. Two scenarios outlined by the UNWTO range from a rebound in September, 2021 with 22% increase in international arrivals to a rebound in July, 2021 with international arrivals increasing by 66% for 2021 compared to the historic lows of 2020. The optimistic scenario projects arrivals at 55% below the pre-pandemic levels recorded in 2019. The scenarios consider several factors such as a gradual improvement of the epidemiological situation, continued roll-out of the COVID-19 vaccine, a significant improvement in traveller confidence and a major lifting of travel restrictions, particularly in Europe and the America.

When tourism does restart, the UNWTO Panel of Experts foresee growing demand for open-air and nature-based tourism activities, with domestic tourism and 'slow travel' experiences gaining increasing interest. (Source: UNWTO, Barometer January 2021)

Indian hospitality and tourism industry

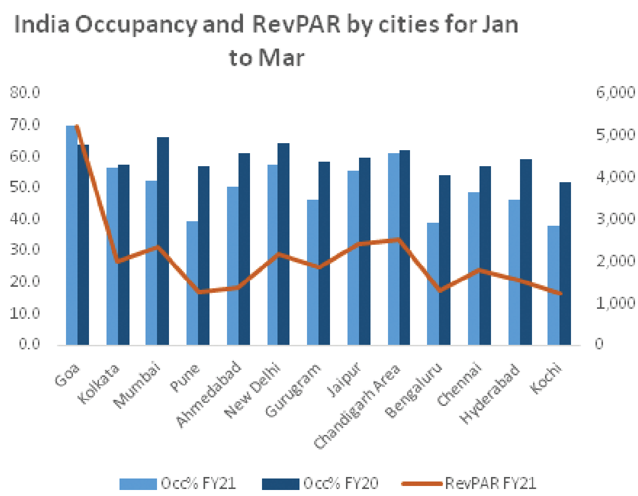
Foreign tourist arrivals (FTAs) in India as per Ministry of Tourism statistics averages at more than 10 million a year. During the calendar year 2020 FTAs were 2.68 million in comparison with 10.93 million in 2019. Of this, during April to December, 2020, the FTAs were only 0.21 million tourist arrivals in comparison with 7.75 million arrivals in the same period of the previous year, a drop of 97%.

As per Horwath HTL Market Report: India Hotel Market Review 2020, during the calendar year occupancy was 34.5% with that of the pandemic period viz. Mar to Dec at 27.8%. However, occupancies started improving from Oct, 2020 averaging 38% for the period Oct to Dec, 2020. Leisure showed a positive revival in destinations like Udaipur, Goa, Rajasthan, Agra, Mussoorie, Rishikesh, Coorg and Himachal with city occupancies driven by staycations. Weddings were back, though curtailed in size while business travel and corporate events were marginal.

The 13 Indian destinations tracked by STR, a global hospitality data analytics firm, registered an occupancy of 49.6% in the fourth quarter of FY 2020-21 as against 56.1% in FY 2019-20 with a 39% decline in RevPAR. As shown in the chart below, during this period, Goa registered an occupancy of 70.1%, higher than 63.8% of the same period in the previous year. Kolkata and Chandigarh area registered occupancies near to their previous year levels. Among the cities with large room inventories, Delhi registered an occupancy of 57.3% while that of Mumbai was 52.3% with Gurugram, Chennai and Bangalore registering 46.3%, 48.8% and 39.2% respectively. RevPARs at most destinations except for Goa remained subdued due to excessive supply and limited demand.

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

India Occupancy % and RevPAR by cities for the fourth quarter



Source: STR

Outlook

With international arrivals dropping at an alarming rate due to travel restrictions and advisories from time to time, the demand for hospitality is expected to arise mainly from the domestic sector. Within this sector, business travel has remained subdued and is being undertaken only for essential purposes or return to hometowns. The industry witnessed pent-up demand emerging from a sudden urge to travel to leisure destinations, mostly resorts, wellness centres, eco-tourism destinations and homestays within drivable distances as restrictions in movements were relaxed.

Successive lockdowns resulting in businesses moving to a digital, work from home concept ensured that the usual business travel was drastically reduced. Some hospitality experts are of the opinion that in the long run a significant number of companies with mature digital adoption could continue with the work from home approach or a hybrid approach. This would require the hotel industry to recalibrate itself to adapt to this change. Given the recent surge in COVID-19 cases in India and US it appears that the situation may not significantly improve for the hospitality sector in the next couple of quarters. Beyond that, the outlook of the industry will be closely tied with disciplined practices of people, ability of local health authorities to contain the virus within local areas, control over new strains of the virus and production, distribution and administration of vaccines.

Two things are certain. Firstly, that guests' preferences of accommodation and dining would steer towards reputed brands that embed hygiene and safety in their products and services. Secondly, the hospitality sector with its resilience shall survive and adapt to the changing demands of hospitality in the years to come.

Review of the Business

Operational Review

The strategy and operations of the Company are guided and spearheaded by IHCL, its major promoter shareholder and operator. IHCL's strategy of 'Aspiration 2022', its vision to become the most iconic and profitable hospitality company while providing world-class customer service and experience, served the Company well during the past 3 years. The Company has a portfolio of 7 hotels which includes 3 owned properties with the rest being leased and licensed properties.

During the period of lockdown in the first quarter of the year demand was predominantly from the 'Vande Bharat Mission', Government's quarantine requirements for people returning from abroad, voluntary quarantined corporate and individual travelling guests, medical practitioners and front liners, international travellers awaiting return and corporate business continuity teams operating out of hotels. As the Government begun easing the lockdown restrictions in June 2020, economic activity started reviving slowly. However, several State Governments put in place strict guidelines and standard operating procedures (SOPs), many of which differed across states due to differential impact of the virus. As a result, hospitality, fine dining and spas were amongst the last few businesses to reopen.

The group strategy R.E.S.E.T. 2020 introduced early in the year, explained in the following paragraphs, began paying rich dividends in a challenging environment. In the third quarter of the year, the industry started witnessing green shoots of revival with domestic leisure tourism leading the way, even as international tourism continued to be on a standstill due to cross-border travel restrictions. The onset of the festive season brought much-needed cheer as people started travelling again to beat the lockdown and work-from-home blues, especially to motorable leisure destinations, indicating the first signs of a gradual recovery in the sector. The fourth quarter of the year saw demand tapering off with the resurgence in COVID-19 cases, firstly with US and Europe reporting new strains of the virus followed by similar occurrences towards the last week of March, 2021 in India.

R.E.S.E.T. 2020 - response to COVID-19

The COVID-19 pandemic impacted the tourism industry severely due to the rapid spread of the virus, closing of borders and stringent lockdowns imposed by Governments to combat the virus. Business and leisure travel significantly reduced in the first two quarters of the year with most companies enabling technologies to work remotely from home and vacationers cancelling bookings and postponing planned travel. Social distancing measures also impacted Food & Beverages, Spa & allied operations sourced from local markets. Many hotels were closed for several months during the year. Even after opening, hotel performances varied depending on the nature of unlocking announced by local governments, type of hotels and brand reputation.

'R.E.S.E.T 2020', is a strategic initiative of IHCL framed early in the year to address the challenges posed by the unprecedented global crisis and help the Group navigate through the difficult times with agility. R.E.S.E.T. 2020 represents Revenue growth, Excellence, Spend optimization, Effective asset management and Thrift and financial prudence. This strategy has been carved out to ensure that the Company is able to Survive, Revive and Thrive through the pandemic and beyond. The actions of the Company under each of the headings are enumerated below:

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Revenue Growth:

The pandemic compelled the Company to reimagine its operating model in an environment which restricted guests from visiting hotels. Along with the quarantine and medical business, the Company could gain from new initiatives launched towards revenue growth wherein it added newer avenues of revenue by developing innovative and novel products and services to cater to deliveries at homes of clients, resumption of leisure tourism by vacationers, staycations, workcations, driving holidays, smaller social gatherings within norms, etc. all of which were undertaken by ensuring health, safety and hygiene of employees and guests and leveraging relevant technology to reduce physical touch points. Some of the innovative product and service offerings contributing to revenue growth were:

Qmin, a gourmet food delivery service based on Qmin App introduced by IHCL, an industry first by an Indian hospitality brand, across 14 cities. It now has plans to introduce Qmin food trucks in the near future.

Hospitality@Home, a programme by which hotels supply bakery, confectionery, gourmet hampers, wellness products and laundry services to homes of its patrons.

Holiday promotions such as 4D – Dream.Drive.Discover.Delight, Suites, New Beginnings, Urban Getaways targeted at driving-distance holidays and younger travelers, IHCL World of Privileges aimed at Tata Group colleagues, Wellness Retreats, Safe Escapes, Intimate Timeless Weddings, etc.

Excellence:

Excellence has always been engrained in our business model. During the year, the focus was on the following areas of excellence:

Tajness, a commitment restrengthened of the warmth of our signature hospitality with the assurance of Safety and Hygiene for a new normal world. Detailed Standard Operating Procedures (SOPs) were re-drafted as a comprehensive guide covering all areas across accommodation, food and beverage services, banqueting, transportation, spa, fitness centre and pool, business centre factoring in social distancing, digital-first approach and heightened precautionary processes for guests and employees.

iZest - Zero-Touch Service Transformation, a suite of digital solutions comprising of contactless check-ins and check-outs, digital invoicing, online payment options and QR code enabled digital menus in restaurants to ensure a seamless customer journey by minimising contact.

Taj for Family, a Special Employee Benefit was launched Group wide to provide employees an avenue for vacationing and experiencing the products and services they themselves work to deliver.

Spend optimization:

While variable costs reduced with lower business volumes, the Company's focus shifted to fixed costs. The following initiatives are undertaken under spend optimisation programme instituted at the group level to reduce fixed costs and optimise resources:

- Closure of hotels by operating hotels for medical and quarantine purposes and phased re-opening ensuring that hotels operated optimally. By the second quarter, most of our hotels were open for business.
- Optimising positions at hotels, multiskilling people and discovering newer ways of working, freezing recruitment, redeploying people to newly opened hotels, voluntary payroll reductions and leave management assisted in saving human resource costs.
- Optimising power and fuel by rationalising open floors or wings at operating hotels.
- Renegotiating F&B ingredient contracts and exploring alternative sources of procurement; pruning F&B offerings to essentials.
- Reduction in discretionary spends on repairs, selling, distribution, marketing and administration costs at hotels and renegotiation of contracts for the longer term.

Effective Asset Management:

Effective management of assets involved discussing lease agreements with lessors and by mutual agreement or in some cases judiciously invoking 'force majeure' clauses obtaining relief on lease costs during the lockdown period. The Company was able to successfully secure lease rent concessions for most of its leased properties.

Thrift and financial prudence:

Reducing corporate overheads by reviewing all cost heads with prudence. Initiatives undertaken were restructuring and redeployment of select corporate office positions, reviewing contracts with professional consultants and marketing spends, renegotiating annual maintenance contracts, technology support agreements, leased-line costs, reducing support staff, travel expenses, etc.

Prioritised renovations by deferring capital expenditure and renovations, unless absolutely required, such as essential hotel maintenance or where a project is nearing completion in order to reduce cash outflows and maintain liquidity.

Raising liquidity through fresh borrowings to meet operational cash requirements as well arranging lines of credit from banks and financial institutions for unforeseen contingencies.

Compliance

Compliance with laws and regulations is an essential part of our business operations. The Company adheres to all national and local laws and regulations applicable to its area of operation which includes employee health and safety, the environment, corporate governance, stock exchange listing and disclosures, employment and taxes. The Company has a robust internal check process to prevent and limit the risk of non-compliance.

Internal control systems and their adequacy

Internal controls provide reasonable assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguards for assets, the reliability of financial controls, and compliance with applicable laws and regulations. The internal audit process (Taj Positive Assurance Model), based on the audits

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

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

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

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

The Board's Audit Committee oversees the adequacy of the internal control environment through periodic reviews of audit findings and by monitoring implementation of internal audit recommendations through compliance reports. The statutory auditors in their report confirmed the existence of adequate internal controls in the Company over financial reporting.

Information Technology

The following digital initiatives were launched as part of R.E.S.E.T 2020 strategy with an objective to provide seamless, contactless and improved experiences to our customers.

Qmin

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

I-ZEST: Zero-touch service transformation

Physical touch has been replaced by a touch of safety with the introduction of I-ZEST. I-ZEST's digital features include zero-touch check-ins and check- outs, digital invoicing, online payment options and QR codes for digital menus in restaurants. These digital enhancements span guest experiences, from pre-arrival to departure, offering zero-to-minimal touch options through innovative facilities such as digital pre-check-in registrations and check-outs that are optimised with online invoicing services without the need to use card machines. Digital menus installed across restaurants, salons and spas facilitate dining orders and other services through QR codes and digital payments, thereby ensuring zero-to-minimal contact throughout a guest's stay.

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, while keeping the needs of our customers at the core of these changes. Due to the COVID-19 pandemic, only essential and productivity enhancing capital expenditures were incurred as part of liquidity management.

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. During the year our hotel property in Madurai hosted our Prime Minister, Shri Narendra Modi during his visit to the temple city.

Environment, Health and Safety

We are committed towards operating in an environmentally responsible manner while catering to the interests of our diverse stakeholders. During the year, we took various measures to mitigate the impact of our operations on the climate and environment and preserve the planet for the future generations. Optimising use of natural resources such as energy and water and managing waste efficiently are some of our priority focus areas. We have persistently worked towards optimising energy and water usage and responsible waste management. The hotels have generated significant savings by conserving water and energy and installing organic waste convertors to reduce waste sent to landfill.

As part of increasing the share of renewal power in power consumption, new Power Purchase Agreement (PPA) has been entered into with solar power produced for 1.5 million units under the captive power consumption mechanism. This will not only reduce the cost of power consumed but also CO2 emissions.

Over the years, we have consistently endeavoured to save on energy and switch over to green energy sources at all our properties. Your Company utilises power from renewable energy sources, which not only helps in reducing the carbon footprint, but also in optimising cost of power. We source renewable energy mainly through Power Purchase Agreements with private power producers operating in the green power sector. During FY 2020-21, the hotels that utilise renewable energy power together used a total of 318,45,755 MJ, which averages to about 97% of their total power consumption. Additionally, we emphasise on reducing our energy consumption wherever possible.

Waste management is an integral part of your Company's environment management endeavour. Your Company promotes waste reduction, as well as segregation and recycling. The Hotel units either process waste using onsite waste treatment plants or engages certified vendors to promptly collect the waste for further processing. This has prevented 144 tonnes of organic waste from going into landfills.

As part of waste management, dry waste generated in our premises is sent to licensed recyclers for safe handling. All our hazardous waste recyclers are certified by the pollution control

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

board of the state in which the hotel is located. Sludge from sewage treatment plants is safely disposed by the agencies contracted for the management of these units.

We are committed to phasing out single-use plastics across all our properties and have been making steadfast progress towards this goal every year. We have reinforced our commitment towards sustainable business practices with the introduction of bottling plants in our hotels in Chennai.

Water is a critical and scarce resource for local communities and for our industry. We are aware of the increasing water stress in our areas of operation and the need to strive for maximum water efficiency. We optimise our water consumption and work hard to mitigate our impact on the availability of freshwater in ecologically sensitive regions.

We manage our water resources and utility in an efficient manner, thereby ensuring there is no water shortage at any time. Water security assessment of hotels is undertaken regularly to identify water-related risks and strengthen preparedness to manage them. Rainwater harvesting and recycling of greywater by utilising onsite waste water treatment plants are some of the measures adopted for water preservation. During the year, we saved 68,509 KL of water through rainwater harvesting and recycling.

Safety continues to be one of the top priority areas of your Company wherein all measures have been taken to ensure safety of all stakeholders. Your Company continues to drive awareness on safety across hotels. Common safety hazards and their safeguards have been highlighted in specially designed animated safety videos, and, case studies based on true incidents continue to be shared with the hotels as a learning tool. The approach of routinely identifying safety risks associated with operations helps your Company implement appropriate and effective mitigation plans and ensures adherence to overall Safety compliance. The Fire and Life Safety (FLS) audits, Standard Operating Procedures (SOPs) on safety such as Safe Sewage Treatment Plant Operations, Safe Banqueting Operations, Visitors etc.,

To ensure a continuous focus on safety, we created and implemented a Basic Safety Training Module for all hotels. This will act as an induction as well as refresher module for all employees. Train the Trainer sessions have been conducted for effective and standardised dissemination of content. Other training interventions by the Tata group Safety Office such as The Occupational Safety, Health & Working Conditions Code, 2020 and Other EHS Legislation Updates and Motor Vehicle Business Travel on Roads and On-site vehicle movement have been well attended by our safety champions. Teams at hotels continue to drive health, safety and security awareness sessions continuously, thus ensuring unwavering focus.

Food Safety, Hygiene and Cleanliness

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

In order to address the challenges posed on account of the COVID-19 pandemic, your Company has taken several measures to ensure safety and wellbeing of its associates and guests. Following are some of the safety measures undertaken at hotel units.

- Provisions of Hand sanitizers while entering the hotel premises and at various locations inside
- Temperature monitoring at time office and main gate
- Sanitisation of baggage
- Mask for all the staff while entering for duty and for guests
- Cleaning and sanitisation of all the touch at regular intervals
- Providing PPE to the staff, specially who serve the quarantine guests
- Social distancing is maintained at all areas by rearranging the tables/chairs, foot markings etc
- Disinfection of guest rooms after each check outs
- Awareness sessions for staff on COVID 19.

Employees have been provided with an option of working from home in accordance with the guidelines issued by the Central/State/Municipal authorities during the lock-down period. The safety of essential employees, who are required to report for work, is being ensured and they have been mandated to use protective gear and take all safety precautions.

Human Capital

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

We continually strive to make our operations more efficient, while creating a respectful work environment for each member of our team. Our colleagues put the organisation ahead of themselves, especially during the period of lockdown, to ensure that the organisation could cater to essential services and quarantined guests. To recognise the outstanding contribution accomplished by our frontliners, we launched multiple recognition programmes last year. Notable initiatives in relation to the human resources includes the following:-

COVID Marshalls: 'Back to work' training was supplemented by the COVID Marshall process, which enabled robust implementation of new processes. Cross-functional teams of COVID Marshalls were created at each hotel to conduct daily audits and ensure that hygiene, safety and physical distancing protocols are followed consistently by all stakeholders. The audit findings were captured on a digital app ensuring easy escalations and resolutions.

VConnect: VConnect is available through a mobile app, biometric machines and the computer in eight Indian regional languages to ensure all employees are able to provide their feedback anonymously. Concerns can also be escalated based on the matrix..

E-learning: A customised learning path was created on the learning platform LEAD. Learners have instant access to over 700 lessons and courses, which include downloadable resources, quizzes and certificates.

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Tajness Re-strengthened and Back to Work Modules: To combat the current scenario, our Centres of Excellence (COE) and key personnel redefined existing standards to address the requirements of physical distancing, hygiene and safety of our guests and associates while staying true to the core of our service philosophy of 'Tajness'. All associates were trained virtually and through socially distanced classrooms, ensuring readiness to deliver a safe and healthy workplace for all our stakeholders.

BLEND: The focus of the programme was to enhance knowledge for our F&B colleagues on alcoholic beverages such as bourbon, malts and Roku craft Japanese gin.

HR chatbot: The chatbot assists associates in getting instant answers to their queries without any dependencies on the HR team. It will also help reduce the volume of queries and guide employees with regard to raising HR-related tickets based on the bot's response.

Facial recognition system: Pre-COVID, all unit hotels were using biometric devices to mark their attendance. Due to outbreak of COVID-19, there was emphasis on going contactless in all walks of life. This led to change of marking attendance from fingerprint-based biometrics to the method of marking attendance using face based biometrics or facial recognition. While adding face-based attendance, the provision to detect the body temperature is also added.

Employee Mobile App: The employee mobile app helps improve HR efficiencies, making it easier for employees to complete basic tasks. Rather than having to visit the HR office or calling the HR department, employees can access and make changes to their personal profiles, apply leave, mark attendance, etc. directly from the app. It provides employees with ease of access to applications, improve productivity and foster deeper connect and engagement with HR as well as fellow associates.

HR Helpdesk: The HR helpdesk feature will be integrated with the Employee Mobile app and bot. The HR helpdesk will allow employees to raise an HR ticket, which will be answered by HR staff, helping employees get their queries resolved in a timely manner by the centralised team of the HR Helpdesk or individual HR staff. This feature will also let the HR team share documents with employees on request.

As on March 31, 2021, your Company employed 1,052 employees, of which 682 were permanent employees and 370 were contract employees.

Risk governance and management

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

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Key risks and mitigation measures

Key risk and mitigation measures based on the risk assessment undertaken is illustrated below:-

Type of risks	Mitigation measures
Business interruption on account of natural calamities / Acts of God / riots & strikes / political instability and terrorism / pandemics The pandemic has caused disruptions in the business environment resulting in severe drop in revenues	• R.E.S.E.T 2020 initiatives for the current pandemic • Hotels categorised into High, Medium and Low based on risk profile and appropriate measures put in place • Insure properties against force majeure
Cyber Vulnerabilities Risks related to hacking incidents, exposure personal and sensitive guest data	• In-depth cyber risk assessment and remedial action • Cyber security training and awareness programmes
Abuse of social media and other media by guest / staff / stakeholders The hospitality industry is more exposed to social media, due to various direct guest interfaces	• Continuous monitoring of comments in social media and timely responses provided
Employee and customer well-being Due to pandemic, guests need assurance in terms of hygiene and cleanliness of the hotel. The staff also needs to be trained and tools need to be given to perform their duties	• Protective care, communication and counselling • Customer Communication
Data governance Quality and democratisation of data analytics	• Data warehouse and analytics • Uniformity in inputting of data
Impact of climate change on organization The hotel industry is exposed to the climatic changes and risks arising out of such events	• Continuous scanning of the environment • Use of renewable / alternate energy
Data Privacy Various regulations have been introduced across geographies for protection of data owner privacy	• Internal audit and continuous monitoring • Data Processor/Controller agreements with all relevant vendors • Changes in policies and processes
Management of emerging risk for grey swan events (A grey swan is an event that is possible and known, and is potentially extremely significant, but is considered not very likely to happen)	• Continuous scanning of the environment
Loss of critical / sensitive data due to leakage / loss / hacking	• Creating awareness amongst stakeholders • Encryption, Firewalls, Policies, Audits, Endpoint protection, • Running 24X7 SOC
Changes in levy / tax structure, resulting in litigation / exorbitant demands	• Improve coordination with relevant authorities
Workforce reskilling challenges and non-traditional working arrangements	• Structured Training Need Analysis with inputs from customers, managers, social media comments, etc. to arrive at the training needs • Structured Training calendars at every hotel and following through on the implementation • Corporate Office extending work from home in consultation with the manager
Ability to borrow and sustain liquidity	• Continuous engagement with stakeholders

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Management Discussion and Analysis of Operating Results and Financial Positions

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

Results of Operations for the year ended March 31, 2021

Standalone Financial Results

The following table sets forth financial information for the Company for the year ended March 31, 2021

₹ in lakhs

Particulars	Year ended	
	March 31, 2021	**March 31, 2020**
Income		
Revenue from Operations	**11,578.08**	28,967.45
Other Income	**743.50**	1,167.45
Total Income	**12,321.58**	30,134.90
Expenditure		
Food and Beverages Consumed	**1,510.22**	3,041.06
Employee Benefit Expenses	**6,332.22**	8,656.25
Depreciation and Amortisation Expense	**2,874.72**	2,770.19
Other Expenditure	**6,938.04**	13,545.90
Total Expenditure	**17,655.20**	28,013.40
Profit/(Loss) Before Finance Costs and Tax	**(5,333.62)**	2,121.50
Finance Costs	**2,200.50**	2,402.37
Profit/(Loss) Before Exceptional Items and Tax	**(7,534.12)**	(280.87)
Exceptional Items	-	(77.65)
Profit/(Loss) Before Tax	**(7,534.12)**	(358.52)
Tax Expense/(Benefit)	**(2,196.18)**	19.90
Profit/(Loss) After Tax	**(5,337.94)**	(378.42)

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

a) Income

The summary of total income is provided in the table below:

₹ in lakhs

Particulars	Year ended		% Change
	March 31, 2021	**March 31, 2020**	
Room Income	**5,180.97**	13,151.54	(60.61)
Food, Beverage & Banqueting Income	**5,547.82**	13,198.54	(57.97)
Other Operating Income	**849.29**	2,617.37	(67.55)
Non-operating Income	**743.50**	1,167.45	(36.31)
Total Income	**12,321.58**	30,134.90	(59.11)
Statistical information			
Average rate per room (₹)	**5,160**	7,399	(30.26)
Occupancy (%)	**33**	59	(44.07)

i) Room income for the year was lower by 60.61% from the previous year with an average occupancy at 33% and an average rate per room (ARR) of ₹5,160. On a sequential quarter basis, hotel occupancies dropped to a record low of 5.2% in the first quarter and 24.6% in the second quarter accompanied by a drop in ARR by 41% and 44% of the ARR in the same quarters of the previous year respectively. Room income for this period was mainly from medical practitioners, front line workers, quarantined travellers and some companies that operated their business continuity plans from hotels. The Company's strategy to pursue revenue growth

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

including 4D drivable distance vacations, bizcations, safe escapes and wellness retreats and a general sense of confidence amongst domestic leisure travellers during the festive season resulted a rise in occupancies to 47% in the third quarter with a steady rise in ARRs. The momentum continued in the fourth quarter with occupancies averaging to 56% and ARRs settling at 69% of the same quarter in the previous year. The Company's hotels in leisure destinations lead this growth while city hotels began hosting small businesse travellers and events.

ii) F&B income for the year was lower by 58% from the previous year. A fall in occupancies contributed to lower business from resident guests predominantly in the first two quarters of the year. Business from non-resident guests shrunk mainly due to a regulated reduction in capacity in most states within the country and social distancing norms to curtail the spread of the virus. Benchmarked with covers of the previous year, the first quarter of the current year saw a drop in covers by 93% which steadily rose during the subsequent quarters to end the year at 57% of the previous year. F&B price realisations also declined due to proportionately higher volume of quarantining guests and medical practitioners over non-resident guests staying on regulated all-inclusive pricing published by local governments. An innovative food delivery service, Qmin introduced in the second quarter enhanced customer experience and augmented hotel F&B income by contactless delivery of signature and curated dishes in safe, hygienic and sustainable packaging to the homes of guests ordering from the Qmin App or calling a toll-free number. During the periods of lockdowns, city hotels reached out to guests and serviced them with culinary experiences at their homes under the Hospitality@Home service. Hotels also focused on adapting to customer requirements by hosting guests for intimate timeless weddings in a safe and hygienic environment.

iii) Other Operating Income primarily comprises income from membership fees, management fee, rentals, spa and health club, laundry, transportation, telephone and business centre rents among others. Other operating income decreased by 68% over the previous year with declining spa, salon and other accommodation dependent income due to a reduction in occupancies. rentals from shops and export incentive income.

iv) Non-Operating Income decreased to ₹743.50 lakhs from ₹1,167.45 lakhs in the previous year. Income in the current year included lease rent concessions granted by lessors ₹26 lakhs and reversal of property tax of ₹257.18 lakhs pertaining to earlier years.

b) Expenditure

The Company responded with agility to the unprecedented drop in revenues consequent to COVID-19. It promptly began reviewing fixed costs and discretionary spends, renegotiating contractual obligations, temporary closure of rooms or hotels during the peak of the pandemic, phased re-opening of hotels with optimal manning and reduction of corporate overheads. The Company's efforts of spend optimisation, effective asset management and financial prudence have contributed to reducing fixed costs by approximately 28% from the previous year's levels. This, coupled with declining variable costs due to lower business volumes resulted in a decrease in Total Expenditure by 41% during the current year. Details of interventions under each expenditure head is explained below:

i) Food and Beverages Consumed

₹ in lakhs

	Year ended		% Change
	March 31, 2021	March 31, 2020	
Food and beverages consumed	**1,510.22**	3,041.06	50.34

The decrease in consumption of food and beverages was variable to income from food, beverages and banqueting business.

ii) Employee Benefit Expenses and Payment to Contractors

₹ in lakhs

	Year ended		% Change
	March 31, 2021	March 31, 2020	
Employee benefit expenses and payment to contractors	**6,332.22**	8,656.25	26.85

Employee benefit expenses at ₹6,332.22 lakhs were lower than the previous year by 26.85%. In response to the COVID-19 pandemic, the Company has been compelled to take many steps to control employee and contractual staff costs, many of which were fixed and contractual in nature. These included optimising manning at hotels, redeployment of people to newly opened IHCL hotels and other Group Companies, expiry of fixed term contracts, voluntary salary reductions by employees and leave management. Reduction in variable pay and incentives also contributed to savings in employee benefit expenses.

iii) Depreciation and Amortisation Expenses

₹ in lakhs

	Year ended		% Change
	March 31, 2021	March 31, 2020	
Depreciation and amortisation expenses	**2,874.72**	2,770.19	(3.77)

Depreciation charge for the year was higher by ₹104.53 lakhs

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

iv) Other Expenditure

₹ in lakhs

	Year ended		% Change
	March 31, 2021	**March 31, 2020**	
Other Operating Expenses	**4,054.39**	8,453.96	52.04
General expenses	**2,883.65**	5,091.94	43.37
Total	**6,938.04**	13,545.90	48.78

Other Expenditure decreased by 48.78% from ₹13,545.90 lakhs to ₹6,938.04 lakhs in the current year. Other operating expenses decreased from ₹8,453.96 lakhs in the previous year to ₹4,054.39 lakhs. This was primarily due to decreases in variable costs corresponding to lower business volumes, reflected in linen and room supplies, transportation, commissions to travel agencies, credit card charges and costs of hosting banqueting events. Shutting down floors within a hotel and temporary closure of select hotels within city clusters during the peak of the pandemic resulted in savings in semi-variable costs such as power and fuel, discretionary maintenance costs and expenses on security.

General expenses decreased from ₹5,091.94 lakhs in the previous year to ₹2,883.65 lakhs. Primary reasons for decrease in such costs were reduction in variable lease costs, linked to turnover of leased properties,; discontinuation or reduction in the cost of consultancy contracts; and technology service contracts. The Company also reviewed its advertising and marketing plans, focusing it's spend judiciously on campaigns and channels relevant to the consumer sentiment which contributed further to cost savings.

c) Finance Costs

₹ in lakhs

	Year ended		% Change
	March 31, 2021	**March 31, 2020**	
Finance Costs	**2,200.50**	2,402.37	8.4

Finance Costs for the current year at ₹2,200.50 lakhs were lower than the preceding year by 8.4%, mainly due to redemption of non-convertible debentures on maturity in the previous year and lower interest rates on loan availed during the year.

d) Exceptional Items

₹ in lakhs

Exceptional Items includes items as under:

	Year ended	
	March 31, 2021	**March 31, 2020**
Provision / write off for amount not recoverable in respect of a hotel project (Net)	-	(77.65)
Total	-	(77.65)

e) Gross Debt and Net Debt

₹ in lakhs

	Year ended		% Change
	March 31, 2021	**March 31, 2020**	
Gross Debt	**24,147.02**	21,642.64	(11.57)
Less: Cash and cash equivalents*	**1,717.16**	4,114.65	(58.27)
Less: Current Investments	**-**	-	-
Net Debt	**22,429.86**	17,527.99	(27.96)

Gross debt increased during the year by ₹2,504.38 lakhs to ₹24,147.02 lakhs as the Company maintained adequate liquidity during the year to meet its financial obligations and commitments. Liquidity positions were reinforced in anticipation of expected reduction in cashflows due to reduced business volumes. Also, cash, cash equivalents and current investments decreased by ₹2,397.49 lakhs. Resultantly, net debt increased by ₹4,901.87 lakhs to ₹22,429.86 lakhs. The Company met all its interest and principal repayment obligations in a timely manner during the year.

f) Liquidity

At the end of the year, the Company had a liquidity of ₹1,717.16 lakhs in cash, cash equivalents and current investments. It also had available and undrawn bank credit lines of ₹5,000 lakhs aggregating to a total liquidity position of approximately ₹7,000 lakhs. This liquidity will be used by the Company to fund its operational cash requirements and financial obligations. Capital expenditure was limited to essential items only and renovations which were committed and near completion. The Company has also taken all steps to review its credit policy, extend credit judiciously and focus on cash and prepaid business terms.

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Cash Flow

₹ in lakhs

	Year ended	
	March 31, 2021	**March 31, 2020**
Net Cash from/(used for) operating activities	**(2,241.78)**	4,494.95
Net Cash from/(used for) investing activities	**(108.48)**	4,046.15
Net Cash from/(used for) financing activities	**(47.23)**	(6,522.72)
Net Increase/(Decrease) in cash and cash equivalents	**(2,397.49)**	2,018.38

Operating Activities

Net cash used for operating activities during the year was ₹2,241.78 lakhs as compared to net cash generated from operating activities in the previous year of ₹4,494.95 lakhs. This was attributable to the net loss incurred during the year due to COVID-19.

Investing Activities

During the year, the net cash used for investing activities amounted to ₹108.48 lakhs, compared to net inflow of ₹4,046.15 lakhs in the previous year.

Financing Activities

During the year, the net cash utilised for financing activities was ₹47.23 lakhs as against cash outflow of ₹6,522.72 lakhs in the previous year. The Company continued to repay its borrowings and service existing debt in a timely manner.

Key Financial Ratios for Standalone Financials

Particulars	Year ended	
	March 31, 2021	**March 31, 2020**
Net Debt to Total Capital (Gross Debt less cash, cash equivalents and current investments / Net debt and Net worth)	**0.46**	0.36
Net Debt to Equity (Gross Debt less cash, cash equivalents and current investments / Equity Capital and Other Equity)	**0.77**	0.53
Interest Service Coverage Ratio (Profit/(Loss) before Tax + Net Finance Costs + Depreciation + Provision for diminution in the value of long-term Investments) / Net Finance Costs)	**(1.12)**	2.00
Net profit margin (Profit/(Loss) after tax / Turnover)	**(43)%**	(1)%
Return on Net Worth (Profit/(Loss) after tax / Average Equity Capital and Other Equity)	**(19)%**	(1)%
Return on Capital Employed (Profit/(Loss) Before Exceptional Items and Tax + Finance Costs / Average Capital Employed (Equity Capital + Other Equity + Non-Current Borrowings + Current Maturities of Non-Current Borrowings + Current Borrowings)	**(10)%**	4%

The Company continued to maintain a healthy capital structure as is evident from its ratios of Net Debt to Total Capital at 0.46 times and Net Debt to Equity at 0.77 times. These ratios increased marginally as the Company increased its borrowings to build its liquidity position. The impact of COVID-19 on the operating losses and net margins of the Company resulted in a steep decline in the Interest Service Coverage Ratio as well as negative Net profit margin, Return on Net Worth and Return on Capital Employed percentages.

Consolidated Financials

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

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Consolidated Results

The following table sets forth the Consolidated Financial results for year ended March 31, 2021.

₹ in lakhs

Particulars	Year ended	
	March 31, 2021	**March 31, 2020**
Income		
Revenue from Operations	**11,588.02**	29,114.06
Other Income	**724.15**	769.31
Total Income	**12,312.17**	29,883.37
Expenditure		
Food and Beverages Consumed	**1,510.22**	3,041.06
Employee Benefits Expenses	**6,332.22**	8,656.25
Depreciation and Amortisation Expense	**2,874.72**	2,770.19
Other Expenditure	**6,948.46**	13,576.36
Total Expenditure	**17,665.62**	28,043.86
Profit/(Loss) Before Finance Costs and Tax	**(5,353.45)**	1,839.51
Finance Costs	**2,200.50**	2,402.37
Profit/(Loss) before Tax, Exceptional Items and share of profit of equity accounted investees	**(7,553.95)**	(562.86)
Exceptional Items	-	(77.65)
Profit/Loss) before Tax, before share of profit of equity accounted investees and Non-Controlling interests	**(7,553.95)**	(640.51)
Tax Expense/(benefit)	**(2,196.18)**	19.90
Profit/(Loss) after Tax, before share of profit of equity accounted investees and Non-Controlling interests	**(5,357.77)**	(660.41)
Add : Share of Profit/(Loss) of Associates and Joint Ventures (net of tax)	**(1,769.84)**	(165.49)
Profit/(Loss) for the period	**(7,127.61)**	(825.90)
Less : Non-Controlling interest in Subsidiaries	-	-
Profit/(Loss) after Tax attributable to Owners of the Company	**(7,127.61)**	(825.90)

Income

Revenue from operations decreased by 60.2% from ₹29,114.06 lakhs to ₹11,588.02 lakhs.

Expenditure

Total Expenditure decreased by ₹10,378.24 lakhs or 37% from ₹28,043.86 lakhs to ₹17,665.62 lakhs.

Finance Costs

Finance Costs, including interest on lease liabilities for the year ended March 31, 2021, at ₹2,200.50 lakhs was lower than the previous year by ₹201.87 lakhs.

Exceptional Items

Exceptional Items include the following:

₹ in lakhs

Particulars	Year ended	
	March 31, 2021	**March 31, 2020**
Provision / write off for amount not recoverable in respect of a hotel project (Net)	-	**(77.65)**
Total	-	(77.65)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

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

Profit/(Loss) after Tax and share of profit of equity accounted investees for the year was at ₹(7,127.61) lakhs as compared to loss of ₹(825.90) lakhs for the previous year.

Consolidated Cash Flow

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

₹ in lakhs

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Net Cash from/(used in) operating activities	**(2,085.35)**	4,485.97
Net Cash from/(used) in investing activities	**(108.48)**	3,815.45
Net Cash from/(used) in financing activities	**(47.23)**	(6,522.72)
Net Increase/(Decrease) in cash and cash equivalents	**(2,241.06)**	1,778.70

Operating Activities

Net cash used in operating activities for the current year was ₹(2,085.35) lakhs as compared to net cash generated from operating activities in the previous year of ₹4,485.97 lakhs. The reduction in cash from operating activities was mainly due to operating losses induced by COVID-19 net of savings in variable cost and fixed cost reductions executed by Group companies.

Investing Activities

During the year, the net cash used for investing activities amounted to ₹108.48 lakhs, compared to net inflow of ₹3,815.45 lakhs in the previous year.

Financing Activities

During the year, the net cash utilised for financing activities was ₹47.23 lakhs as against cash outflow of ₹6,522.72 lakhs in the previous year. The Company continued to repay its borrowings and service existing debt in a timely manner.

Financial Ratios for Consolidated Financial Statements

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Net Debt to Total Capital (Gross Debt less cash, cash equivalents and current investments / Net debt and Net worth)	**0.32**	0.25
Net Debt to Equity (Gross Debt less cash, cash equivalents and current investments / Equity Capital and Other Equity)	**0.44**	0.32
Interest Service Coverage Ratio (Profit/(Loss) before Tax + Net Finance Costs + Depreciation + Provision for diminution in the value of long-term Investments) / Net Finance Costs)	**(1.13)**	1.89
Net profit margin (Profit/(Loss) after tax / Turnover)	**(44)%**	(2)%
Return on Net Worth (Profit/(Loss) after tax / Average Equity Capital and Other Equity)	**(11)%**	(1)%
Return on Capital employed (Profit/(Loss) Before Exceptional Items and Tax + Finance Costs / Average Capital Employed (Equity Capital + Other Equity + Non-Current Borrowings + Current Maturities of Non-Current Borrowings + Current Borrowings)	**(7.83)%**	(2.6)%

The Company continued to maintain a healthy capital structure as is evident from its ratios of Net Debt to Total Capital at 0.32 times and Net Debt to Equity at 0.44 times. These ratios increased marginally as the Company increased its borrowings to build its liquidity position. The impact of COVID-19 on the operating losses and net margins of the Company resulted in a steep decline in the Interest Service Coverage Ratio as well as negative Net profit margin, Return on Net Worth and Return on Capital Employed percentages.

CORPORATE GOVERNANCE

Corporate Governance Report

I. Company's Philosophy on Corporate Governance

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

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

We follow the highest level of ethical standards in all our business transactions guided by our value system. The Board of Directors periodically revise various codes and policies of the Company to align with changing cultural and regulatory norms. These codes and policies are available on the Company's website. Our corporate governance framework ensures that we make timely disclosures and share relevant information regarding our financials and performance, as well as disclosure related to the leadership and governance of the Company

The Company has adopted a Code of Conduct for its employees including the Managing Director. In addition, the Company has adopted a Code of Conduct for its non-executive directors which includes Code of Conduct for Independent Directors which suitably incorporates the duties of independent directors as laid down in the Companies Act, 2013 ("the Act"). The Company's corporate governance philosophy has been further strengthened through the Tata Business Excellence Model, Company's Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices ("Insider Trading Code"). The Company has in place an Information Security Policy that ensures proper utilization of IT resources.

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

II. Board of Directors

i. The Company's Board represents an appropriate mix of Executive and Non-Executive Directors, including Independent Directors. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013 ("the Act").

ii. The Board of Directors as on March 31, 2021 comprises of 10 (Ten) directors consisting of one Executive Director and 9 (Nine) Non-executive Directors. One half of the Board represent the promoters which includes a Non-executive Chairman, Managing Director and the other half constitute 5 (Five) Independent Directors out of which 2 (Two) are Women Directors. All Directors, other than Independent Directors are liable to retire by rotation. The details of Directors seeking re-appointment are furnished in the Notice of the Annual General Meeting.

iii. None of the Directors on the Board holds directorships in more than 10 public companies. None of the Independent Directors serves as an independent director on more than 7 listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2021 have been made by the Directors. None of the Directors is related to each other.

iv. 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 Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

v. Six Board Meetings were held during the year under review and the gap between two meetings did not exceed one hundred and twenty days. The said meetings were held on: May 06, 2020, June 03, 2020, July 27, 2020, October 22, 2020, January 21, 2021 and March 25, 2021. The necessary quorum was present for all the meetings. All the meetings were conducted through video conference due to the restrictions induced by COVID pandemic.

vi. 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 as on March 31, 2021 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he/she is a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

CORPORATE GOVERNANCE (continued)

Name of the Director (DIN)	Category	Number of Board Meetings attended during FY 2020-2021	Whether attended last AGM held on July 28, 2020	Number of Directorships in other Public Companies		Number of Committee positions held in other Public Companies		Directorship in other listed entity (Category of Directorship)
				Chairman	Member	Chairman	Member	
Mr. Puneet Chhatwal (Chairman) (DIN : 07624616)	Non-Independent, Non-Executive	6	Yes	5	2	-	2	The Indian Hotels Company Ltd (Executive – Non Independent) Taj GVK Hotels & Resorts Ltd (Non Independent – Non Executive) Benares Hotels Limited (Non Independent – Non Executive
Mr. Pramod Ranjan (Managing Director and Chief Executive Officer) (DIN: 00887569)	Non-Independent, Executive	6	Yes	-	3	-	1	-
Mr. D Vijayagopal Reddy (DIN:00051554)	Non-Independent, Non- Executive	6	Yes	-	2	-	-	-
Mr. Ramesh D Hariani (DIN: 00131240)	Non-Independent, Non- Executive	6	Yes	-	1	-	-	-
Ms. Gita Nayyar (DIN: 07128438)	Independent, Non- Executive	6	Yes	-	3	-	1	Transport Corporation of India Ltd (Independent – Non Executive)
Mr. Vijay Sankar (DIN: 00007875)	Independent, Non- Executive	6	Yes	-	4	2	2	The KCP Limited (Independent – Non Executive) Transport Corporation of India Ltd (Independent – Non Executive)
Mr. Phillie D Karkaria (DIN:00059397)	Independent, Non- Executive	6	Yes	1	2	-	-	-
Mr. Harish Lakshman (DIN:00012602)	Independent, Non- Executive	6	Yes	3	1	1	1	Rane Holdings Ltd (Executive – Promoter Director) Rane (Madras) Ltd – (VC Non Executive– Promoter Director) Rane Engine Valve Ltd – (VC Non Executive– Promoter Director) Rane Break Lining Ltd - (Non Executive - Promoted Director)
Mr. Giridhar Sanjeevi (DIN:06648008)	Non-Independent, Non- Executive	6	Yes	-	4	1	2	-
Ms. Nina Chatrath (DIN:07700943)	Independent, Non- Executive	6	Yes	-	1	-	2	Dwarikesh Sugar Industries Limited (Independent – Non Executive)

CORPORATE GOVERNANCE (continued)

vii. During FY 2020-21, information as mentioned in Part A of Schedule II of SEBI Listing Regulations, has been placed before the Board for its consideration.

viii. During FY 2020-21, one meeting of the Independent Directors was held on March 25, 2021. 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 executive directors and non-executive directors. They also assessed the quality, quantity, timeliness and adequacy of information between the Company's management and the Board.

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

x. Details of equity shares of the Company held by the Directors as on March 31, 2021 are given below:

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

The Company has not issued any convertible instruments.

xi. The Board of Directors have, identified the following core key skills/expertise/ competencies of Directors as required in the context of business of the Company for its effective functioning which are currently possessed by the Board Members of the Company and mapped against each of the Directors:

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

CORPORATE GOVERNANCE (continued)

III. Committees of the Board

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

There are five statutory Board Committees as on March 31, 2021, details of which are as follows:

Name of the Committee	Extract of Terms of Reference	Category and Composition		Other Details
		Name	Category	
Audit Committee	Committee is constituted in line with the provisions of Regulation 18 of the SEBI Listing Regulations and Section 177 of the Act. • Oversight of the financial reporting process. • Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval. • Evaluation of the internal financial controls and risk management systems • Recommendation for appointment, remuneration and terms of appointment of auditors of the Company. • Approve policies in relation to the implementation of the Insider Trading Code and to supervise the implementation of the same. • To consider matters with respect to the Code of Conduct, Anti-bribery, whistle blower.	Mr. Vijay Sankar (Chairperson) Ms. Gita Nayyar Mr. Giridhar Sanjeevi Mr. Phillie D Karkaria	Independent – Non Executive Independent – Non Executive Non Independent – Non Executive Independent – Non Executive	• Four meetings of the Audit Committee were held during the year under review and the gap between two meetings did not exceed one hundred and twenty days. • Committee invites such of the executives as it considers appropriate, representatives of the statutory auditors and internal auditors, to be present at its meetings. • The Company Secretary acts as the Secretary to the Audit Committee. • Quarterly Reports are placed before the Committee Meetings relating to the Insider Trading Code. • Mr. Vijay Sankar, Chairperson of the Audit Committee, had attended the previous AGM of the Company which was held on July 28, 2020
Nomination & Remuneration Committee	Committee is constituted in line with the provisions of Regulation 19 of the SEBI Listing Regulations and Section 178 of the Act. • Recommend to the Board the setup and composition of the Board and its committees. • Recommend to the Board the appointment /re-appointment of Directors and Key Managerial Personnel. • Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual Directors. • Recommend to the Board the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of employees. • Oversee familiarisation programmes for Directors.	Mr. Phillie D Karkaria (Chairperson) Mr. Puneet Chhatwal Mr. D Vijayagopal Reddy Ms. Gita Nayyar	Independent – Non Executive Non Independent -Non-Executive Non Independent -Non-Executive Independent - Non-Executive	• Two Nomination and Remuneration Committee ('NRC') Meetings were held during the year under review. • The Company does not have any Employee Stock Option Scheme. • Mr. Phillie D Karkaria, Chairperson of the NRC, had attended the previous AGM of the Company which was held on July 28, 2020.

CORPORATE GOVERNANCE (continued)

Name of the Committee	Extract of Terms of Reference	Category and Composition		Other Details
		Name	Category	
Stakeholder's Relationship Committee	Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations and Section 178 of the Act. The broad terms of reference are as under: • Consider and resolve the grievance of security holders. • Consider and approve issue of share certificates, transfer and transmission of securities, etc.	Mr. Vijay Sankar (Chairperson) Mr. D Vijayagopal Reddy Mr. Pramod Ranjan	Independent – Non Executive Non Independent -Non Executive Executive Non - Independent	• One meeting of the Stakeholders' Relationship Committee ('SRC') were held during the year under review. • Details of Investor complaints and Compliance Officer are provided below in the Report. • Mr. Vijay Sankar, Chairperson of the SRC, had attended the previous AGM of the Company which was held on July 28, 2020
Corporate Social Responsibility Committee (CSR)	Committee is constituted in line with the provisions of Section 135 of the Act. • Formulate and recommend to the Board, a CSR Policy which shall contain guiding principles for selection, implementation and monitoring of CSR activities. • Formulating and recommending to the Board, an Annual Action Plan for the Company and having an oversight on its implementation • Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy. • Monitor the CSR and Sustainability Policy. • Review activities with regard to the Health, Safety and Sustainability initiatives of the Company.	Mr. Vijay Sankar (Chairperson) Mr. D Vijayagopal Reddy Mr. Pramod Ranjan	Independent – Non Executive Non Independent -Non Executive Executive Non - Independent	• One meeting of the CSR and Sustainability Committee were held during the year under review. • The CSR Policy and the Sustainability Policy are available on the Company's website at http://orientalhotels.co.in/investors/policies/
The terms of reference of these committees are available on the website http://orientalhotels.co.in/profile/committees/				

In addition to the above statutory committees, the Board constitued an Investment Committee and Approval Committee.

ii. **Stakeholder's Relationship Committee – other details**

a. Name, designation and address of Compliance Officer:

Mr. Tom Antony
AVP Legal & Company Secretary
Oriental Hotels Limited
Paramount Plaza, III Floor
No. 47 Mahatma Gandhi Road
Nungambakkam, Chennai 600034
Telephone : 044 - 66172822

b. Details of Investor Complaints received and redressed during FY 2021 are as follows:

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

During the year the Company did not receive any complaints from the shareholders. The details of other requests received from the shareholders during the year is provided below:-

CORPORATE GOVERNANCE (continued)

Particulars	Received	Replied / Resolved
Nature of Requests		
Change/Correction of Address / Bank Mandate / Others General	27	27
Dividend Warrant - Change/Correction of Bank Mandate / Reissuance	13	13
Request for Transfer/Transmission of Securities / Duplicate share certificate	16	16
Request for Exchange of Securities	10	10
Total	**66**	**66**

iii. Nomination And Remuneration Committee - other details

Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration Committee. 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 judgment.

Remuneration Policy:

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

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and commission (variable component) to its Managing Director and the Executive Directors. Annual increments are recommended by the Nomination and Remuneration Committee 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 Nomination and Remuneration Committee, decides the commission payable to the Managing Director out of the profits for the financial year and within the ceilings prescribed under the Act, based on the Board evaluation process considering the criteria such as the performance of the Company as well as that of the Managing Director and each Executive Director.

The Company pays sitting fees of ₹30,000 per meeting to its Non-Executive Directors for attending meetings of the Board and meetings of committees of the Board. The Company also pays commission to the Non-Executive Directors within the ceiling of 1 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 is decided each year by the Board of Directors, on the recommendation of the Nomination and Remuneration Committee and distributed amongst the Non-Executive Directors based on the Board evaluation process, considering criteria such as their attendance and contribution at the Board and Committee meetings, as well as the time spent on operational matters other than at meetings. The Company also reimburses the out-of-pocket expenses incurred by the Directors for attending the meetings. The Remuneration policy is available on http://orientalhotels.co.in/investors/policies/

iv. Details of the Remuneration for the year ended March 31, 2021:

a. Non- Executive Directors:

Name	Commission	Sitting Fees
Mr. D. Vijayagopal Reddy	-	3,30,000*
Mr. Ramesh. D. Hariani	-	1,80,000
Ms. Gita Nayyar	-	4,20,000
Mr. Vijay Sankar	-	3,90,000*
Mr. Phillie D Karkaria	-	3,90,000
Mr. Harish Lakshman	-	2,10,000
Ms. Nina Chatrath	-	2,10,000

* Includes sitting fee paid in the current year for a committee meeting held during the FY 2019 – 20.

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

CORPORATE GOVERNANCE (continued)

b. Managing Director and Executive Director

Name of Director	Salary, Incentive and Perquisites	Contribution to Provident and Gratuity Fund	Commission	ESPS	Total
Mr. Pramod Ranjan	158.09	14.64	-	-	172.73

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

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

IV. Number of Committee Meetings Held and Attendance Records

Name of Director	Audit Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee	Corporate Social Responsibility Committee	Investment Committee
No. of meetings held	4	2	1	1	1
Date of meetings	June 3, 2020 / July 28, 2020 / October 22,2020 / January 21, 2021	June 03, 2020 / March 25, 2021	March 25, 2021	July 28, 2020	June 22, 2020
Details of Members Attendance					
Mr. Puneet Chhatwal	NA	2	NA	NA	NA
Mr. Pramod Ranjan	NA	NA	1	1	1
Mr. D Vijayagopal Reddy	NA	2	1	1	NA
Mr. Ramesh D Hariani	NA	NA	NA	NA	NA
Mr. Giridhar Sanjeevi	4	NA	NA	NA	1
Ms. Gita Nayyar	4	2	NA	NA	1
Mr. Vijay Sankar	3	NA	1	1	1
Mr. Phillie D Karkaria	4	2	NA	NA	NA
Mr. Harish Lakshman	NA	NA	NA	NA	NA
Ms. Nina Chatrath	NA	NA	NA	NA	NA
Whether quorum was present for all the meetings	The necessary quorum was present for all the above Committee meetings.				

V. Policies, Affirmations and Disclosures

Particulars	Regulations	Details	Website link for details/policy
Related party transactions	Regulation 23 of SEBI Listing Regulations and as defined under the Act	There are no material related party transactions during the year that have conflict with the interest of the Company. Transactions entered into with related parties during the financial year 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.	http://orientalhotels.co.in/investors/policies/
Details of non - compliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or Securities and Exchange Board of India ('SEBI') or any statutory authority on any matter related to capital markets	Schedule V (C) 10(b) to the SEBI Listing Regulations	During the last 3 years there were no instances of non-compliance except two instances of delay in compliance with Regulation 17(1) and 29(2) of Listing Regulations during the financial year 2019-20, in respect of which Stock Exchanges imposed fine. However, the fine imposed in respect of Regulation 17(1) had been waived by the Stock Exchanges based on the representation made by the Company in this regard.	

CORPORATE GOVERNANCE (continued)

Particulars	Regulations	Details	Website link for details/policy
Whistle Blower Policy and Vigil Mechanism	Regulation 22 of SEBI Listing Regulations	The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the Company.	http://orientalhotels.co.in/investors/policies/
Discretionary requirements	Schedule II Part E of the SEBI Listing Regulations	a. A non-executive chairperson may be entitled to maintain a chairperson's office at the listed entity's expense and also allowed reimbursement of expenses incurred in performance of his duties b. The auditors' report on financial statements of the Company are unqualified. c. Internal auditors of the Company, make quarterly presentations to the audit committee on their reports.	
Subsidiary Companies	Regulation 24 of the SEBI Listing Regulations	The audit committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary companies. The minutes of the Board meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company. The Company does not have any material unlisted Indian subsidiary company. The Company has a policy for determining 'material subsidiaries' which is disclosed on its website.	http://orientalhotels.co.in/investors/policies/
Policy on Determination of Materiality for Disclosures	Regulation 30 of SEBI Listing Regulations	The Company has adopted a Policy on Determination of Materiality for Disclosures.	http://orientalhotels.co.in/investors/policies/
Policy on Archival and Preservation of Documents	Regulation 9 of SEBI Listing Regulations	The Company has adopted a Policy on Archival and Preservation of Documents.	http://orientalhotels.co.in/investors/policies/
Reconciliation of Share Capital Audit Report	Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and SEBI Circular No D&CC / FITTC/ Cir- 16/2002 dated December 31, 2002.	A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued, and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.	http://orientalhotels.co.in/investors/statutory-disclosers/compliance-reports/
Code of Conduct	Regulation 17 of the SEBI Listing Regulations	The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2021. The Annual Report of the Company contains a certificate by the Chief Executive Officer and Managing Director, on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management.	http://orientalhotels.co.in/investors/policies/
Dividend Distribution Policy	Regulation 43A of the SEBI Listing Regulations	The Company has adopted the Dividend Distribution Policy	http://orientalhotels.co.in/investors/policies/
Terms of Appointment of Independent Directors	Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV of the Act	Terms and conditions of appointment/ re-appointment of Independent Directors are available on the Company's website.	http://orientalhotels.co.in/investors/policies/

CORPORATE GOVERNANCE (continued)

Particulars	Regulations	Details	Website link for details/policy
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	http://orientalhotels.co.in/investors/policies/
Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition		The details have been disclosed in the Business Responsibility Report as well as Board's Report forming part of the Annual Report	

VI. Other Disclosures

i. Remuneration to Statutory Auditors

PKF Sridhar & Santhanam, 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 and its Subsidiaries on a consolidated basis, to the statutory auditor and all entities in the network firm/ entity of which the statutory auditor is a part are as under:

Particulars	By the Company	By the Subsidiaries	Total Amount
Services as statutory auditors (including quarterly audits)	33.00	-	33.00
Tax audit	7.00	-	7.00
Services for tax matters	-	-	-
SSAE16 and Other matters	4.61	-	4.61
Re-imbursement of out of-pocket expenses	1.26		1.26

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

1. Audit Report:

   For FY 2020-21, the Auditors have expressed an unmodified opinion on the Financial Statements of the Company. The Company continues to adopt best practices to ensure a regime of unmodified Financial Statements.

2. Reporting of Internal Auditor:

   The Internal Auditors of the Company report to the Audit Committee of the Company, to ensure independence of the Internal Audit function.

iii. Disclosure of accounting treatment in preparation of financial statements

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

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

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

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

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

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

The Company does not deal in commodities and hence the disclosure pursuant to the same is not required to be given. The details of foreign exchange exposures as on March 31, 2021, are disclosed in Notes to the financial statement.

CORPORATE GOVERNANCE (continued)

vii. Plant / Hotel Locations:

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

VII. CERTIFICATIONS

In terms of Regulation 17(8) of the SEBI Listing Regulations, the Managing Director & CEO and the CFO have issued a certificate to the Board with regard to the propriety of the Financial Statements and other matters stated in the said regulation, for the FY 2020-21. A certificate has been received from Practicing Company Secretary S. Sandeep & Associates, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The same is annexed to this Report as Annexure A.

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

VIII Details on General Body Meetings:

a. Annual General Meeting (AGM)

Location, Date and time of the Annual General Meetings held in the last 3 years are as under:

Location	Date & Time	Resolutions passed
Narada Gana Sabha, Chennai 600018	July 25, 2018 at 9.00 a.m.	**Ordinary Resolutions :** → Adoption of accounts → Appointment of Directors retiring by rotation → Appointment of Auditors **Special Business – Ordinary Resolutions :** → Appointment of Directors → Commission to Non-Executive Directors → Fees for delivery of documents
Narada Gana Sabha, Chennai 600018	July 23, 2019 at 11.00 a.m.	**Ordinary Resolutions :** → Adoption of accounts → Declare Dividend → Appointment of Directors retiring by rotation **Special Business:** **Ordinary Resolutions :** → Not to fill vacancy caused due to retirement → Approval of related party transactions **Special Resolution :** → Re-appointment of Managing Director
Through Video Conferencing (VC) Other Audio Visual Means (OAVM)	July 28, 2020 at 11.00 a.m. -	**Ordinary Resolutions :** → Adoption of accounts → Declare Dividend → Appointment of Directors retiring by rotation **Special Business:** **Ordinary Resolutions :** → Appointment of Independent Director **Special Resolution :** → Appointment of Independent Director

The resolutions of 50^{th} Annual General Meeting held on July 28, 2020 through VC/OAVM were passed by means of E-Voting. All the resolutions were passed with requisite majority.

CORPORATE GOVERNANCE (continued)

b. **Extraordinary General Meeting:**

No extraordinary general meeting of the Members was held during FY 2020-21.

ii. **Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:**

No postal ballot was conducted during FY 2020-21.

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

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

IX. Means of Communication

The quarterly, half-yearly and annual financial results of the Company are published in a leading English newspaper viz., Financial Express and in a Tamil newspaper in a regional language viz., Makkal Kural. The results are also displayed on the Company's website http://orientalhotels.co.in/investors/financial-results/ Statutory notices are published in http://orientalhotels.co.in/investors/statutory-disclosers/ The Company also issues press releases from time to time. Financial Results, Statutory Notices, Press Releases if any after the declaration of the quarterly, half-yearly and annual results are submitted to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) as well as uploaded on the Company's website. A Management Discussion and Analysis Report is a part of this Annual Report.

The Company had during FY 2020-21 sent various communications including Annual Reports, ECS intimation of dividend by email to those shareholders whose email addresses were registered with the Company / Depositories. In support of the 'Green Initiative' the Company encourages Members to register their email address with their Depository Participant or the Company, to receive soft copies of the Annual Report, Notices and other information disseminated by the Company.

General Shareholder Information

Corporate Identification Number	L55101TN1970PLC005897
Registered office	Taj Coromandel 37, Mahatma Gandhi Road Chennai – 600034 Telephone. No. - 044 66002827 Facsimile no. - 044 66002089
Name, Contact details of Company Secretary & Compliance officer's	Mr. Tom Antony Paramount Plaza, III Floor 47, Mahatma Gandhi Road Chennai – 600034 Telephone. no.- 044 66172828 Facsimile no.- (044)28254447/28278138 E-mail: ohlshares.mad@tajhotels.com
Registrar and Share Transfer Agent	M/S Integrated Registry Management Services Pvt Limited, Kences Towers, 1 Ramakrishna Street, North Usman Road, T Nagar, Chennai 600017 Facsimile no.- 044 28140801 - 803 E-mail: sriramss@integratedindia.com
Date, Time, Venue and Mode of AGM	July 27, 2021 at 11:00 am Through VC & OVAM
Financial Calendar	
Financial year	1st April – 31st March
Financial Report for:	
Quarter ending 30th June	On or before August 15
Quarter ending 30th September	On or before November 15
Quarter ending 31st December	On or before February 15
Quarter ending 31st March	On or before May 30

CORPORATE GOVERNANCE (continued)

Cut Off for e-Voting	July 20, 2021
E-Voting window dates	July 23, 2021 9:00 am to July 26, 2021 5:00 pm
Date of book closure	July 21, 2021 to July 27, 2021 (both the days inclusive)
Dividend payment date	Not Applicable
Equity Shares	
Stock Exchanges	**Stock Code**
The National Stock Exchange of India Ltd BSE Ltd	ORIENTHOT 500314
Global Depository Receipts	Luxembourg Stock Exchange,
ISIN No. (INDIA) Equity	INE750A01020
ISIN No. GDR	USY6525B1190

i. **Registrars and Transfer Agents**

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

ii. **Place for acceptance of Documents:** Documents will be accepted at the above address between 10.00 a.m. and 3.30 p.m. (Monday to Friday except bank holidays).

iii. **Share Transfer System:**

Transfers of equity shares in electronic form are done through the depositories with no involvement of the Company. Transfers of equity shares in physical form are processed by our Share Transfer Agents, M/s. Integrated Registry Management Services Private Limited within the mandated time from the date of receipt, if the documents are complete in all respects. The Managing Director is authorised by the Board to approve transfer and transmissions.

Market Price Data: High, Low during each month in the financial year 2020–21, in comparison to broad based indices like Nifty & Sensex are given below:

Month	National Stock Exchange Ltd (NSE) - Share price		BSE Ltd (BSE) - Share price		Nifty		Sensex	
	High	Low	High	Low	High	Low	High	Low
Apr-20	19.25	16.05	19.45	16.50	9889.05	8055.80	33887.25	27500.79
May-20	18.00	14.10	18.70	14.40	9598.85	8855.30	32845.48	30116.82
Jun-20	26.85	16.55	26.85	16.90	10553.15	9706.95	35706.55	32923.74
Jul-20	22.15	18.50	22.40	19.10	11341.40	10299.60	38617.03	34927.20
Aug-20	25.05	18.50	24.75	18.80	11794.25	10882.25	40010.17	36911.23
Sep-20	22.70	19.35	22.70	19.95	11618.10	10790.20	39359.51	36495.98
Oct-20	21.50	19.20	21.50	19.25	12025.45	11347.05	41048.05	38410.20
Nov-20	22.95	19.00	23.00	19.60	13145.85	11557.40	44825.37	39334.92
Dec-20	28.95	22.00	29.75	22.30	14024.85	12962.80	47896.97	44169.97
Jan-21	28.00	23.00	29.00	23.00	14753.55	13713.25	50184.01	46518.48
Feb-21	25.15	22.65	25.00	23.00	15431.75	13661.75	51516.76	46433.65
Mar-21	27.90	21.75	27.90	22.00	15336.30	14414.25	51821.84	48699.91

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

CORPORATE GOVERNANCE (continued)

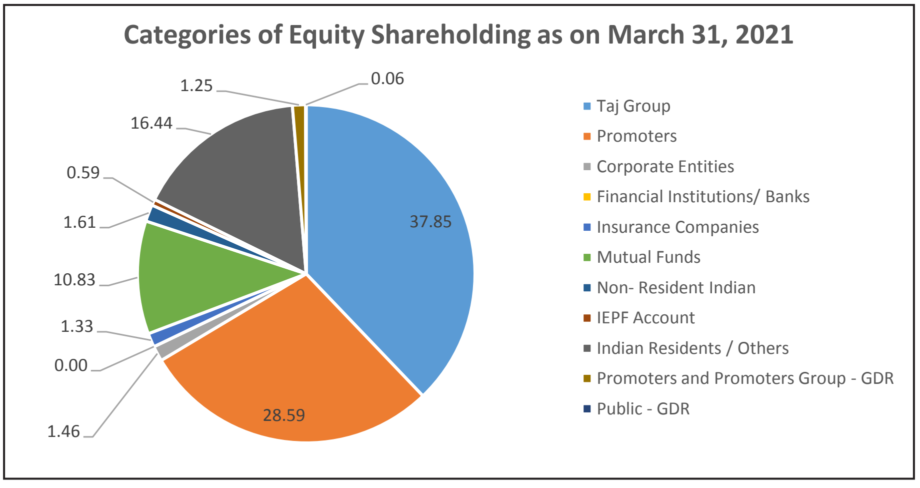
iv. Shareholding as on March 31, 2021:

a. Distribution Schedule of Share Holding as on March 31, 2021

Sl. No	Number of Shares	No of holders	% to Total No. of shareholders	No of shares	% to Capital
1	Up to 500	20,321	78.47	18,98,631	1.06
2	501 - 1000	1,981	7.65	16,45,414	0.92
3	1001 - 2000	1,241	4.79	19,28,370	1.08
4	2001 - 3000	620	2.39	15,70,484	0.88
5	3001 - 4000	316	1.22	11,27,677	0.63
6	4001 – 5000	436	1.68	20,02,565	1.12
7	5001 - 10000	509	1.97	37,29,329	2.09
8	10001 & Above	472	1.82	16,46,96,710	92.22
	TOTAL	**25,896**	**100.00**	**17,85,99,180**	**100.00**

b. Categories of equity shareholding as on March 31, 2021

Sl. No.	Category	No. of shares	% of Shares
	A. Promoters		
1	Taj Group	67,598,930	37.85
2	Promoters	51,059,403	28.59
	B. Public		
3	Corporate Entities	2,616,240	1.46
4	Financial Institutions/ Banks	6400	0.00
5	Insurance Companies	2,368,630	1.33
6	Mutual Funds	19,333,643	10.83
7	Non- Resident Indian	2,870,604	1.61
8	IEPF Account -	1,049,876	0.59
9	Indian Residents / HUF	29,360,524	16.44
	C. GDRs Underlying Equity Shares:		
10	Promoters and Promoters Group	2,234,860	1.25
11	Public	1,00,070	0.05
	Grand Total	**1,78,599,180**	**100.00**



CORPORATE GOVERNANCE (continued)

c. List of persons holding more than 1% of the total number of shares as on March 31, 2021

Sl. No	Name of the Shareholders	No. of shares	% of Share Capital
	A. Promoter and Promoter Group		
1	The Indian Hotels Company Limited	5,09,72,910	28.54
2	Pramod Ranjan	1,42,88,140	8.00
3	IHOCO BV	71,50,000	4.00
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	Girija Gollamudi Reddy	26,87,630	1.50
8	D. Vijayagopal reddy	25,97,060	1.45
9	Tata Chemicals Limited	25,23,000	1.41
10	Rohit Reddy D	22,12,500	1.24
11	Amit Reddy D	30,00,938	1.68
12	Dodla Premaleela Reddy	20,19,980	1.13
	B. Public		
13	Nippon Life India Trustee Ltd A/c Nippon India Growth Fund	1,23,87,371	6.94
14	Aditya Birla Sun Life Trustee Pvt Ltd A/c Aditya Birla Sun Life Dividend	21,50,637	1.20
15	Sundaram Mutual Fund	47,95,635	2.69
16	The Oriental Insurance Company Ltd	23,68,630	1.33

v. Dematerialisation of Shares & Liquidity

As of the end of March 31, 2021, shares comprising approximately 98.20% of the Company's Equity Share Capital have been dematerialized.

Status on Dematerilaised shares (Equity ISIN No. INE750A01020)

	Shares held in	% of holding
NSDL	16,46,85,585	92.20
CDSL	1,07,06,113	6.00
Physical	32,07,482	1.80
TOTAL	**17,85,99,180**	**100.00**

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

As on March 31, 2021, the Company has Global Depository Receipts (GDRs) representing 23,34,930 underlying equity shares listed and traded in the regulated market of Luxembourg Stock Exchange.

Considering the limited number of outstanding GDRs coupled with low trading volumes in the overseas stock exchange, the Board has decided to delist the GDRs from Luxembourg Stock Exchange. In order to facilitate delisting, the Company has issued a notice of termination of depository agreement to the overseas depository wherein the termination will take effect from June 30, 2021.

vii. 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	Numbers of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2020	**642**	**11,87,230**
Shareholders who approached the Company for transfer of shares from suspense account during the year	4	14,500
Shareholders to whom shares were transferred to the suspense account during the year	Nil	Nil
Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act	66	1,18,770
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2021	**572**	**10,53,900**

CORPORATE GOVERNANCE (continued)

The voting rights on the shares outstanding in the suspense account shall remain frozen till the rightful owner of such shares claims the shares.Shareholders who approached the Company for transfer of shares from suspense account during the year

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

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

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

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

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

Financial Year	Amount of unclaimed dividend transferred	Number of shares transferred
2020 – 21	₹8,78,693	1,18,770

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

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

Financial Year	Date of declaration	Last date for claiming unpaid dividend
2013 – 2014	July 31, 2014	September 5, 2021
2014 – 2015	July 30, 2015	September 4, 2022
2015 – 2016	July 25, 2016	August 30, 2023
2018 – 2019	July 23, 2019	August 28, 2026
2019 – 2020	July 28, 2020	August 26, 2027

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

CORPORATE GOVERNANCE (continued)

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

In accordance with para D of Schedule V of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, I hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with their respective Codes of Conduct, as applicable to them, for the financial year ended March 31, 2021.

For Oriental Hotels Limited

Pramod Ranjan
Managing Director & CEO

Place : Chennai
Date : April 23, 2021

DECLARATION MADE BY MANAGING DIRECTOR AS PER ARTICLE 3(2)(C) OF THE LAW ON TRANSPARENCY REQUIREMENTS FOR ISSUERS FOR WHICH LUXEMBOURG IS THE HOME MEMBER STATE

In accordance with article 3(2)(c) of the law on transparency requirements for issuers for which Luxembourg is the Home Member State, I hereby confirm that the financial statements prepared in accordance with the applicable set of accounting standards give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole and that the management report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that the Company face.

For Oriental Hotels Limited

Pramod Ranjan
Managing Director & CEO

Place : Chennai
Date : April 23, 2021

CORPORATE GOVERNANCE (continued)

Annexure – A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To
The Members of
Oriental Hotels Limited
CIN : L55101TN1970PLC005897
Taj Coromandel, No. 37, Mahatma Gandhi Road
Nungambakkam, Chennai – 600 034

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	VIJAY SANKAR	00007875	12-05-2016
2	HARISH LAKSHMAN	00012602	09-05-2018
3	VIJAYAGOPAL REDDY DODLA	00051554	11-11-2005
4	PHILLIE DARA KARKARIA	00059397	23-01-2017
5	RAMESH DOULATRAM HARIANI	00131240	14-05-2010
6	PRAMOD RANJAN	00887569	21-01-2008
7	GIRIDHAR SANJEEVI	06648008	25-07-2017
8	GITA NAYYAR	07128438	31-07-2015
9	PUNEET CHHATWAL	07624616	23-01-2018
10	NINA CHATRATH	07700943	29-10-2019

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

For **S Sandeep & Associates**

S Sandeep
Managing Partner
UDIN : F005853C000146807
FCS No. : 5853
C P No. : 5987

Place : Chennai
Date : April 23, 2021

CORPORATE GOVERNANCE (continued)

Annexure – B

INDEPENDENT AUDITORS’ CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Oriental Hotels Limited

1. We have examined the compliance of conditions of Corporate Governance by Oriental Hotels Limited (“the Company”) for the year ended March 31, 2021, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’).

Management Responsibility

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

Auditors Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance of the conditions of the Corporate Governance requirements by the Company.

5. We conducted our examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far applicable for the purpose of this certificate and as per the guidance note on Reports or Certificates for special purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial information, and other Assurance and related service engagements.

Opinion

7. Based on our examination of the relevant records and according to information and explanations provided to us and the representations provided by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Listing Regulations, as applicable, during the year ended March 31, 2021 .

8. We further state that such compliance is neither an assurance as to the future viability of the Company nor as to the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on use

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

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm’s Registration No.003990S/S200018

S Rajeshwari
Partner
Membership No. 024105
UDIN : 21024105AAAABC7131

Place : Chennai
Date : April 23, 2021

BUSINESS RESPONSIBILITY REPORT 2020-21

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

Section A: General Information about the Company

1.	Corporate Identity Number (CIN) of the Company	L55101TN1970PLC005897
2.	Name of the Company	ORIENTAL HOTELS LIMITED
3.	Registered Address `	"Taj Coromandel", No.37 Mahatma Gandhi Road, Nungambakkam, Chennai - 600034
4.	Website	www.orientalhotels.co.in
5.	E-mail ID	ohlshares.mad@tajhotels.com
6.	Financial Year Reported	2020-21
7.	Sector(s) that the Company is engaged in (industrial activity code-wise):	551 - Short Term Accommodation activities 561 - Restaurants and mobile food services activities 562 - Event catering and other food service activities
8.	List three key products/services that the Company/ manufactures/provides (as in balance sheet)	1. Rooms 2. Food and beverage services
9.	Total number of locations where business activity is undertaken by the Company:	OHL undertakes business activity in 7 locations in Southern India. Chennai, Coimbatore, Madurai, Coonoor, Cochin, Mangalore,
10.	Markets served by the Company – Local/State/ National/International:	The Company serves in the locations mentioned in point number 9

Section B: Financial Details of the Company as on March 31, 2021

1.	Paid-up capital	₹1786 lakhs
2.	Turnover	₹12,321.58 lakhs
3.	Total profit after taxes	₹(5,337.94) lakhs
4.	Total spending on Corporate Social Responsibility (CSR)	₹18.66 lakhs

5. List of activities in which expenditure in 4 above has been incurred:
   (1) Health and wellness activities
   (2) Promoting education and employment enhancing vocational skills training
   (3) Livelihood enhancement projects
   (4) Promotion and development of traditional arts and handicrafts

Section C: Other Details

1. Does the Company have any Subsidiary company / companies?

   Yes. The Company has 1 International Subsidiary.

2. Do the Subsidiary company / companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s).

   The international Subsidiary is not participating in the CSR Activities of the Company

3. Do any other entity / entities (e.g. suppliers, distributors etc.) that the Company does business with; participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity / entities? [Less than 30%, 30-60%, More than 60%]

   No

BUSINESS RESPONSIBILITY REPORT 2020-21 (continued)

Section D: BR Information

1. **Details of Director / Directors responsible for BR:**

   a) **Details of the Director / Directors responsible for implementation of the BR policy / policies:**

   The Corporate Social Responsibility Committee of the Board of Directors is responsible for implementation of BR policies. The Members of the CSR Committee are as follows:

DIN No	Name	Designation
00007875	Mr. Vijay Sankar	Independent Director - Chairman
00051554	Mr. D Vijayagopal Reddy	Non-executive Director
00887569	Mr. Pramod Ranjan	Managing Director & CEO

   b) **Details of the BR head**

Sr. No.	Particulars	Details
1	DIN Number (if applicable)	00887569
2	Name	Mr. Pramod Ranjan
3	Designation	Managing Director & CEO
4	Telephone number	+91- 044- 6617 2828
5	e-mail id	ohlshares.mad@tajhotels.com

2. Principle-wise (as per NVGs) BR Policy/policies

   a) Details of compliance (Reply in Y/N)

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) released by the Ministry of Corporate Affairs are based on nine principles in the realm of Business Responsibility. These are as under:

P1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability
P2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
P3	Businesses should promote the well-being of all employees
P4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect, protect, and make efforts to restore the environment.
P7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.
P8	Businesses should support inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner.

BUSINESS RESPONSIBILITY REPORT 2020-21 (continued)

Principle-wise (as per NVGs) BR Policy/policies (Reply in Y/N)

Sr. No.	Particulars	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy / policies for…..	Y	Y	Y	Y	Y	Y	N	Y	Y
2	Has the policy been formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national/ international standards? If Yes, Specify (50 words)	Y#	Y	Y	Y#	Y	Y	Y	Y	Y
4	Has the policy been approved by the Board? If yes, has it been signed by MD/ Owner/ CEO / appropriate Board Director?	Y Y	Y Y	Y Y	Y Y	Y Y	Y Y	Y Y	Y Y	Y Y
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Indicate the link for the policy to be viewed online?	Y*	Y*	Y*	Y**	Y*	Y*	Y*	Y*	Y*
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8	Does the company have in-house structure to implement the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the company carried out independent audit /evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	N	N	Y

* TATA Code of Conduct (http://orientalhotels.co.in/investors/policies/)
** CSR Policy (http://orientalhotels.co.in/investors/policies/)
# Industry Benchmarks

b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

Sr. No.	Particulars
1	The company has not understood the Principles
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles
3	The company does not have financial or manpower resources available for the task
4	It is planned to be done within next 6 months
5	It is planned to be done within the next 1 year
6	Any other reason (please specify) The Company will plan to incorporate a formal policy in coming years.

3. Governance related to BR

Indicate the frequency with which the Board of Directors, Committee of the Board or CEO assesses the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year:

The Company has a Board level CSR Committee chaired by an Independent Director and supported by the Managing Director and one Non-executive Director. This Committee meets annually to assess the CSR initiatives and on a need basis.

Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

Yes, the Company publishes a Sustainability Report every year as part of the Integrated Annual Report which can be accessed from the link http://orientalhotels.co.in/investors/annual-report/

BUSINESS RESPONSIBILITY REPORT 2020-21 (continued)

Section E: Principle-wise Performance

Principle 1

Businesses should conduct and govern themselves with Ethics, Transparency and Accountability QUESTIONS 1/2/3 DERIVED FROM PRINCIPLE 1

1. **Does the policy relating to ethics, bribery and corruption cover only the Company?**
   No, the policy relating to ethics, bribery and corruption is extended to all stakeholders.
2. **Does it extend to the Group / Joint Ventures / Suppliers/ Contractors / NGOs / Others?**
   Yes
3. **How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the Management? If so, provide details thereof, in about 50 words or so**
   There are no cases pending for resolution.

Principle 2

Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. **List up to three of your products or services whose design has incorporated social or environmental concerns, risks and/ or opportunities.**

   As a hospitality company, the rooms and F&B experience that we provided to the guests is our product and service. We endeavour to integrate measures entailing energy and water conservation, waste management, culturally and regionally sensitive designs and interiors of our hotels, purchases from local traders, MSME vendors, artisans and craftsmen, and local hiring.

2. **For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):**

   a) **Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?**

      The various steps taken to strengthen sustainability in the Hotel operation includes usage of chiller plants optimization, installing micro burners in kitchens and using LED lights. We also ensure that waste is diverted from the landfills by either through onsite recycling or send to certified recycling agencies. The hotels also avoid single use plastics and opts serving water in glass bottles.

   b) **Reduction during usage by consumers (energy, water) has been achieved since the previous year?**

      In 2020-21 our Hotels together used a total of 3,18,45,755 MJ from renewable energy sources, mainly through Green Power Agreements with their electricity providers. Thereby, the Company avoided 4,363 Tonnes of CO2.

      Our Hotels together recycled and reused a total of 68,509 KL of water through rain water harvesting and recycling of grey water through onsite waste water treatment plants. All e-waste generated in our properties is given to recyclers certified by the Pollution Control Board. Hotels ensure sewage treatment before disposing water into municipal sewers and also reuse treated water for gardening and cleaning of back area of the units as appropriate.

3. **Does the company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.**

   The Company is part of the Central Warehousing Programme of IHCL. Under this programme orders from our hotels are consolidated, leading to full truck load shipments from vendors to warehouse and from warehouse to hotels. This has reduced transportation due to consolidation of shipments. This has helped the Company improve its supply chain efficiency and lower its carbon footprint, reduce stock inventories and optimize logistics.

4. **Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?**

   Our Hotels source products and services from local vendors, MSMEs and communities surrounding the Hotels. Some of the products sourced by our hotels include Fruits, Vegetable, Slipper Jute, Laundry Bag, Provisions, bread, dry fruits, packing materials, uniforms, Chef Caps, flowers and fish. The hotels engage authorised local agencies for garbage clearance and for other support services.

   Training is given in the areas of hygiene, sanitation and food safety management practices. The vendors are also educated on meeting the Taj Standards for their products. Vendor meets are organised at regular intervals to give feedbacks and necessary trainings to vendors.

BUSINESS RESPONSIBILITY REPORT 2020-21 (continued)

5. **Does the company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as ₹5%, 5-10%, ₹10%). Also, provide details thereof, in about 50 words or so.**

   Our Hotels are participating in the Earth check programme of IHCL. During the year 144 tonnes of wastes were diverted from landfills. Some of our hotels has onsite waste treatment plant and are able to process the organic waste to bio gas. Those hotels which do not have such facilities engage authorised agencies to collect the waste and thereby the Company has ensured that 100% of the organic wastes generated are diverted from landfills. All e-waste generated in our properties is given to recyclers certified by the Pollution Control Board. Hotels ensure sewage treatment before disposing water into municipal sewers and also reuse treated water for gardening and cleaning of back area of the units as appropriate. The Company is also committed to eliminate single use plastics from our Hotels.

Principle 3:

Businesses should promote the well-being of all employees

1. **Please indicate the Total number of employees:**

Permanent	Contractual	Total
682	370	1052

2. **Please indicate the Total number of employees hired on temporary/contractual/casual basis:**

   Total hiring done in 2020-21: 82

3. **Please indicate the Number of permanent women employees:** 47

4. **Number of permanent employees with disabilities**

   The declaration of disability is voluntary on the part of the employee. Currently 1 employee who has declared having disabilities.

5. **Do you have an employee association that is recognized by management?**

   In 5 our hotels we have registered trade union which the management recognises as the staff representative council

6. **What percentage of your permanent employees is members of this recognized employee association?**

   Out of the total number of permanent employees, 50.34% are part of these recognized employee association

7. **Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year. –**

	Number of complaints relating to	No. of complaints filed during the financial year	No. of complaints pending as on the pending as on end of the financial year
(i)	child labour/ forced labour/ involuntary labour	Nil	Nil
(ii)	Sexual harassment	1	0
(iii)	Discriminatory employment	0	0

8. **What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?**

   Safety training is conducted at all hotels and includes training of both permanent as well as contractual workforce.

Sr. No.	Category	Safety Training Received
1	Permanent Employees	100%
2	Permanent Women Employees	100%
3	Casual/Temporary/ Contractual Employees	100%
4	Employees with Disabilities	100%

Principle 4:

Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

1. **Has the Company mapped its internal and external stakeholders? Yes / No**

   Yes, the Company has mapped its internal and external stakeholders.

BUSINESS RESPONSIBILITY REPORT 2020-21 (continued)

2. **Out of the above, has the Company identified the disadvantaged, vulnerable and marginalized stakeholders?**

   Yes, the Company has identified the disadvantaged, vulnerable and marginalized stakeholders. Based on this identification, the Company has mapped its target beneficiary groups for its CSR programmes. These include rural, less-privileged, differently abled, marginalized youth and women; indigenous artisans, disaster victims and other such groups – from target geographies identified from time to time.

3. **Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.**

   The Company through its CSR initiatives, directly engage with the disadvantaged, vulnerable and marginalised stakeholders. Major part of the CSR Activities are focused on promoting education of school students in rural areas, providing skill development training for building livelihoods and supporting the fisherman community. The Company also organised various programmes for our stakeholders.

Principle 5:

Businesses should respect and promote human rights

1. **Does the policy of the Company on human rights cover only the company or extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / others?**

   The Policy is applicable to the Company, its Subsidiaries and other stakeholders.

2. **How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the Management?**

Sum of No of Complaints filed during Financial Year 2020-21	Sum of No of complaints pending as on end of the Financial Year 2020-21
0	0

Principle 6:

Businesses should respect, protect, and make efforts to restore the environment

1. **Does the policy related to Principle 6 cover only the Company or extends to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?**

   All hotels within the Company's portfolio are encouraged to adopt environment friendly measures in their operations.

2. **Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.**

   In 2020-21 our Hotels together used a total of 3,18,45,755 MJ from renewable energy sources, mainly through Green Power Agreements with their electricity providers. Solar panels are also used for hot water generation.

3. **Does the Company identify and assess potential environmental risks? Y/N**

   Yes

4. **Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if yes, whether any environmental compliance report is filed?**

   No

5. **Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N.**

   In 2020-21 our Hotels together used a total of 3,18,45,755 MJ from renewable energy sources, mainly through Green Power Agreements with their electricity providers. Energy efficient technologies VRF systems for HVAC solutions, micro burners at kitchens, LED lights etc. are also used at our Hotels units.

6. **Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?**

   Yes

7. **Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.**

   No

BUSINESS RESPONSIBILITY REPORT 2020-21 (continued)

Principle 7:

Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. **Is your Company a member of any trade and chamber or association? If Yes, name only those major ones that your business deals with:**

   Yes, The Company is member of Madras Chamber of Commerce and Industry (MCCI) and Hindustan Chamber of Commerce.

2. **Have you advocated / lobbied through above associations for the advancement or improvement of public good?**

   Y / N. If yes, specify the broad areas

Principle 8:

Businesses should support inclusive growth and equitable development.

1. **Does the Company have specified programmes/ initiatives/projects in pursuit of the policy related to Principle 8? If yes, details there of?**

   Yes. The Company engage in CSR Activities to support the people in the local community where the hotel units are situated. Taj Fisherman's Cove at Kovalam is closely associated with the Kovalam fisherman's community

2. **Are the programmes/projects undertaken through in-house team/own foundation/external NGO/ government structures/ any other organization?**

   The Company's CSR programmes are implemented under the guidance and support of IHCL. Further, with the help of HR teams, volunteers, and with the support of NGOs, other Tata Companies and Government bodies CSR Activities are effectively carried out in various locations.

3. **Have you done any impact assessment of your initiative?**

   An impact assessment of the CSR programmes shall be planned in due course.

4. **What is your Company's direct contribution to community development projects? Amount in INR and the details of the projects undertaken.**

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Location of the project.		Annual spent for the project (In ₹ lakhs)	Amount Spent: Direct or through implementing agency
			State	District		
1	HEALTH AND WELLNESS Rice Bag distribution to each Fisherman's family during Monsoon season. Food for the specially abled children (Kovalam Fisherman Community)	Sch VII (i)	Tamil Nadu	Chengalpattu	₹7.72	Direct
2	BUILDING LIVELIHOODS: Sponsoring Employment enhancing vocation skills training & livelihood enhancement trainings	Sch VII (ii)	Tamil Nadu	Chengalpattu	₹0.94	Direct + Implementing Agency
3	Educational Assistance for Children - School fees are paid for specially abled children (Kovalam Fisherman Community)	Sch VII (ii)	Tamil Nadu	Chengalpattu	₹10.00	Direct
	Total				**₹18.66**	

BUSINESS RESPONSIBILITY REPORT 2020-21 (continued)

5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community?**

   Please explain in 50 words, or so.

   The Company representatives & volunteers with help of HR teams directly engage with communities and provide the necessary support as and where required for effective implementation of our programmes.

Principle 9:

Businesses should engage with and provide value to their customers and consumers in a responsible manner

1. **What percentage of customer complaints/consumer cases are pending as on the end of financial year?**

   The Company receives guest complaints that are dealt with from time to time and handled to closure but none of them have converted to a consumer complaint in the financial year 2020-21. As such there are no consumer cases filed for the financial year ended March 31, 2021.

2. **Does the Company display product information on the product label, over and above what is mandated as per local laws? Y/N/N.A. /Remarks (additional information)**

   Not Applicable

3. **Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.**

   No

4. **Did your Company carry out any consumer survey / consumer satisfaction trends?**

   As the Company's Hotels are managed with the operational support of IHCL, Consumer engagement surveys are carried out with the help of IHCL.

INDEPENDENT AUDITORS' REPORT

To the Members of Oriental Hotels Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Oriental Hotels Limited ("the Company"), which comprise the standalone Balance Sheet as at 31 March 2021, and the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, and loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone* Financial Statements section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to:

Note 2 (b) to the Standalone financial statements, regarding the management's assessment of the impact of Covid-19 including assessment of liquidity and going concern assumptions, recoverable values of its financial and non-financial assets appearing in the financial statements of the company as at 31 March 2021 and impact on revenues and costs. The Company has considered internal and external sources of information and has performed sensitivity analysis on the assumptions used and based on current estimates, and its judgments on the implications, expects to recover the carrying amount of these assets. This being an unprecedented event which is difficult to estimate, the actual implications could vary.

Our opinion is not modified in respect of the above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Description	Our Response
Impairment assessment of Property, Plant and Equipment (PPE) of one hotel unit. (Refer Note 2(b) of Financial Statements)	In view of the continuing operating losses made by one hotel unit and due to significant management and auditor judgement involved in impairment testing, we identified this matter as a Key Audit Matter. At the end of each year, management reviews the carrying amount of the assets to determine if there is any indication of impairment loss. If any such indication exists, management assesses the recoverable amount of those assets. Management also carries out a valuation of the hotel building once in three years. The estimation of the recoverable amount of the assets at the unit involves management judgements and is dependent on certain assumptions and significant inputs including market capitalisation rates and estimated revenue per available room, which are affected by expected future market or economic conditions of the hospitality industry.	Our audit procedures in relation to impairment testing of the unit were: • Understanding the management's and those charged with governance (TCWG)'s process for estimating the recoverable amount of the assets • Evaluating the reasonableness of the assumptions, judgements, projected cash flows and key inputs considered by the management by comparing those estimates with market data and company specific information available and also the impact of Covid-19 pandemic. • Evaluating the historical accuracy of the management's assessment by comparing the past estimates to the current year actual performance of the company. • Reading the valuation report and validating key assumptions used in the valuation and rationale for those assumptions

INDEPENDENT AUDITORS' REPORT (continued)

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Directors report / the management report but does not include the standalone financial statements and our auditors' report thereon.

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

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

Responsibilities of the Management and Those Charged with Governance 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, loss 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) prescribed 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 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, the management and the 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 management.
- Conclude on the appropriateness of the 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.

INDEPENDENT AUDITORS' REPORT (continued)

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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The standalone Balance Sheet, the standalone Statement of Profit and Loss (including other comprehensive income), the standalone Statement of Changes in Equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

   (d) At this juncture we are unable to say if the matter described in the Emphasis of Matter paragraph above will have an adverse effect on the functioning of the Company.

   (e) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

   (f) On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

   (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:

      i. The Company has disclosed the impact of pending litigations as at 31 Match 2021 on its financial position in its standalone financial statements – Refer Note 29 to the standalone financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2021; and

3. With respect to the matter to be included in the Auditors' Report under section 197(16):

   In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

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

S Rajeshwari
Partner
Membership No. 024105
UDIN: 21024105AAAABF9218

Place of Signature: Chennai
Date: 23rd April 2021

INDEPENDENT AUDITORS' REPORT (continued)

Annexure A

Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Oriental Hotels Limited ("the Company") on the standalone financial statements as of and for the year ended 31 March 2021.

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

(a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets

(b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets 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 fixed assets 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 of the land and buildings which are freehold, are held in the name of the Company or amalgamated company as at Balance Sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as right of use assets in the standalone financial statements, the lease agreements are in the name of the Company.

(ii) As explained to us, the inventories have been physically verified by the management during the year at reasonable intervals and the discrepancies noticed on such verification were not material and have been appropriately dealt with in the books of accounts.

(iii) Based on our audit procedures & according to the information and explanation given to us, the Company has not granted any loans, secured or unsecured to parties covered in the register maintained under section 189 of the Act and hence 3(iii) of the Order is not applicable to the Company.

(iv) In our opinion and according to the information and explanation given to us, the Company has complied with provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees, and securities, as applicable.

(v) Based on our audit procedures & according to the information and explanation given to us, the Company has not accepted any deposits from the public within the meaning of the Act and the rules made there under and hence clause 3(v) of the Order is not applicable.

(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.

(vii) According to the information and explanations given to us and the records of the Company examined by us, the Company has generally been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, Goods and Services Tax (GST), cess and any other statutory dues as applicable with the appropriate authorities.

According to the information and explanation given to us and the records of the Company examined by us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, Goods and Services Tax (GST), cess and any other statutory dues were in arrears, as at 31 March 2021 for a period of more than six months from the date they became payable.

INDEPENDENT AUDITORS' REPORT (continued)

(a) According to the information and explanations given to us and based on our examination of the records of the Company, there are no dues of Income-tax, Sales Tax, Service tax, Goods and Services Tax (GST), Duty of customs, Excise duty and Value added tax as at 31 March 2021, which have not been deposited with the appropriate authorities on account of any dispute, except as stated below:

Nature of Statute	Amount Demanded (₹ in lakhs)	Amount not paid under dispute (₹ in lakhs)	Period to which amounts relate to	Forum where dispute is pending
Entry Tax	3.48	2.79	2012-13	Honourable Madras High Court
Luxury Tax	37.41	30.17	2010-11 to 2012-13	Appellate Tribunal, Ernakulam
	9.20	9.20	2012-13	Assistant Commissioner (CT) Madurai Rural (South) Assessment Circle Madurai.
Sales Tax	17.58	16.60	1993-94 to 1996-97	Honourable Madras High Court
	30.76	30.76	2004-05 and 2005-06	The Assistant commissioner, Valluvarkottam Assessment circle
	46.34	27.46	2008-09 to 2010-11	The Assistant Commissioner (Commercial Taxes), Chennai
	13.49	5.74	2010-12	The Joint Commissioner (CT) Legal, Commissioner of Commercial Taxes
	19.96	10.30	2008-09,2009-10 and 2013-14	Commissioner Appeals, Trivandrum
Service Tax	88.74	88.74	2005-2010	Commissioner of Central Excise (Appeals), Mangalore

(viii) 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 borrowings to financial institutions, banks, Government or dues to debenture holders.

(ix) According to the information and explanations given to us, the Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year. Term loans raised during the year have been applied for the purpose for which they were raised.

(x) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year nor have we been informed of such case by the management.

(xi) According to the information and explanations given to us, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) The Company is not a Nidhi company in accordance with Nidhi Rules 2014. Accordingly, the provisions of clause (xii) of the Order are not applicable.

(xiii) Based on our audit procedures and according to the information and explanations given to us, all the transactions entered into with the related parties during the year are in compliance with Section 177 and Section 188 of the Act where applicable and the details have been disclosed in the standalone financial statements as required under Indian Accounting Standard (Ind AS) 24 – Related Party Disclosures.

(xiv) Based on our audit procedures and according to the information and explanations given to us, the Company has not made any preferential allotment of shares allotment or private placement of shares or fully or partly paid convertible debentures during the year under review. Accordingly, the provisions of clause (xiv) of the Order are not applicable.

(xv) Based on our audit procedures and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them.

(xvi) 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. Accordingly, the provisions of clause (xvi) of the Order is not applicable to the Company.

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

S Rajeshwari
Partner
Membership No. 024105
UDIN: 21024105AAAABF9218

Place of Signature: Chennai
Date: 23rd April 2021

INDEPENDENT AUDITORS' REPORT (continued)

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 ("the Act")

We have audited the internal financial controls of Oriental Hotels Limited ("the Company") as of 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date

Management's 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 issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls 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 with certain changes done for remote work environment, and such internal financial controls were operating effectively as at 31 March 2021, 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.

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

S Rajeshwari
Partner
Membership No. 024105
UDIN: 21024105AAAABF9218

Place of Signature: Chennai
Date: 23rd April 2021

BALANCE SHEET

Standalone Balance Sheet as at March 31, 2021

₹ in lakhs

Particulars	Note	As at March 31, 2021	As at March 31, 2020
Assets			
Non-current Assets			
Property, Plant and Equipment	3	**35,955.00**	38,283.29
Right of Use Assets	4	**1,204.12**	1,234.43
Capital work-in-progress		**499.21**	209.13
Other Intangible Assets	5	**50.28**	105.85
		37,708.61	39,832.70
Financial Assets			
Investments	6	**6,529.27**	6,188.71
Other financial assets	8 (a)	**495.84**	635.48
Deferred Tax Assets (Net)	9	**3,564.69**	1,431.10
Income Tax Asset (Net)	38 (v)	**1,895.46**	2,114.39
Other non current assets	10 (a)	**576.25**	1,197.51
		50,770.12	51,399.89
Current Assets			
Inventories	12	**812.93**	854.77
Financial Assets			
Trade Receivables	13	**878.87**	1,010.22
Cash and Cash Equivalents	14 (a)	**1,717.16**	4,114.65
Bank Balances other than Cash and Cash Equivalents	14 (b)	**1,454.16**	1,481.10
Loans	7	**530.00**	560.00
Other financial assets	8 (b)	**584.50**	686.58
Other current assets	10 (b)	**1,411.58**	1,081.52
		7,389.20	9,788.84
Total		**58,159.32**	61,188.73
Equity and Liabilities			
Equity			
Equity Share capital	15	**1,785.99**	1,785.99
Other Equity	16	**24,365.20**	29,637.54
Total Equity		**26,151.19**	31,423.53
Non-current Liabilities			
Financial Liabilities			
Borrowings	17 (a)	**21,946.64**	19,000.00
Lease Liabilities		**1,265.98**	1,282.12
Other financial Liabilities	18 (a)	**16.60**	185.49
Provisions	21 (a)	**538.20**	571.98
Other non-current Liabilities	20 (a)	**-**	5.51
		23,767.42	21,045.10
Current Liabilities			
Financial Liabilities			
Borrowings	17 (b)	**-**	1,500.00
Lease Liabilities		**53.47**	49.01
Trade Payables			
- Total outstanding dues of Micro and Small Enterprises	19 (b)(i)	**97.47**	5.43
- Total outstanding dues of Creditors other than Micro and Small Enterprises	19 (b)(ii)	**3,632.07**	3,667.32
Other financial Liabilities	18 (b)	**3,888.52**	2,818.61
Provisions	21 (b)	**95.59**	137.44
Other current liabilities	20 (b)	**473.59**	542.29
		8,240.71	8,720.10
Total		**58,159.32**	61,188.73
Significant Accounting Policies	2		

The accompanying notes 1 to 45 form an integral part of the financial statements.

As per our Report attached

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

Rajeshwari S
Partner
Membership No.024105

Place : Chennai
Date : April 23, 2021

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

Pramod Ranjan
Managing Director
DIN:00887569

Vijay Sankar
Director
DIN:00007875

Sreyas Arumbakkam
Chief Financial Officer

Tom Antony
AVP-Legal & Company Secretary

PROFIT AND LOSS STATEMENT

Standalone Statement of Profit and Loss for the year ended March 31, 2021

₹ in lakhs

Particulars	Note	March 31, 2021	March 31, 2020
Revenue			
Revenue from Operations	22	**11,578.08**	28,967.45
Other Income	23	**743.50**	1,167.45
Total		**12,321.58**	30,134.90
Expenses			
Food and Beverages Consumed	24	**1,510.22**	3,041.06
Employee Benefits Expense and Payment to Contractors	25	**6,332.22**	8,656.25
Finance Costs	26	**2,200.50**	2,402.37
Depreciation and Amortisation	3, 4 & 5	**2,874.72**	2,770.19
Other Operating and General Expenses	27	**6,938.04**	13,545.90
Total		**19,855.70**	30,415.77
Profit/(Loss) before exceptional items and tax		**(7,534.12)**	(280.87)
Exceptional Items	28	**-**	(77.65)
Profit/(Loss) Before Tax		**(7,534.12)**	(358.52)
Tax Expense			
Current Tax (Refer Note 38)		**94.63**	235.33
Deferred Tax (Refer Note 38)		**(2,290.81)**	(215.43)
Total		**(2,196.18)**	19.90
Profit/ (Loss) for the year		**(5,337.94)**	(378.42)
Other Comprehensive income, net of tax			
Items that will not be reclassified subsequently to profit and loss			
Remeasurements of defined benefit plans		**214.92**	(163.21)
Change in fair value of equity instruments designated irrevocably as FVTOCI		**270.48**	(621.33)
Less : Income tax		**62.59**	(62.09)
		422.81	(722.45)
Total Comprehensive Income for the year		**(4,915.13)**	(1,100.87)
Earnings per equity share :			
Basic & Diluted (Face value ₹1/- per share) (Refer Note: (33))		**(2.99)**	(0.21)
Significant Accounting Policies	2		

The accompanying notes 1 to 45 form an integral part of the financial statements.

As per our Report attached

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

Rajeshwari S
Partner
Membership No.024105

Place : Chennai
Date : April 23, 2021

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

Pramod Ranjan
Managing Director
DIN:00887569

Vijay Sankar
Director
DIN:00007875

Sreyas Arumbakkam
Chief Financial Officer

Tom Antony
AVP-Legal & Company Secretary

STATEMENT OF CHANGES IN EQUITY

Standalone Statement of Changes in Equity as at March 31, 2020

₹ in lakhs

Particulars	Equity Share Capital Subscribed	RESERVES AND SURPLUS				Equity Instruments through OCI	Total
		Securities Premium	General Reserve	Other Reserves	Retained Earnings		
Balance as on 01st April, 2019	1,785.99	10,735.69	10,061.46	5,509.18	5,461.31	236.66	33,790.29
Ind As Transition Reserve (For INDAS 116)	-	-	-	-	(260.87)	-	(260.87)
Profit / (Loss) for the year	-	-	-	-	(378.42)	-	(378.42)
Other Comprehensive Income for the year, net of taxes, excluding actuarial gain/ losses	-	-	-	-		(606.76)	(606.76)
Actuarial Gains/Losses (Net of taxes) - Not Reclassified to P&L	-	-	-	-	(115.68)	-	(115.68)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**(754.97)**	**(606.76)**	**(1,361.73)**
Dividend					(893.00)	-	(893.00)
Tax on Dividend*	-	-	-	-	(112.03)	-	(112.03)
Debenture Redemption Reserve transferred to General Reserve	-	-	5,463.00	(5,463.00)	-	-	-
Balance as on 31st March, 2020	**1,785.99**	**10,735.69**	**15,524.46**	**46.18**	**3,701.31**	**(370.10)**	**31,423.53**

* Net of DDT refund ₹71.52 lakhs.

Standalone Statement of Changes in Equity as at March 31, 2021

₹ in lakhs

Particulars	Equity Share Capital Subscribed	RESERVES AND SURPLUS				Equity Instruments through OCI	Total
		Securities Premium	General Reserve	Other Reserves	Retained Earnings		
Balance as on 01st April, 2020	**1,785.99**	**10,735.69**	**15,524.46**	**46.18**	**3,701.31**	**(370.10)**	**31,423.53**
Ind AS Transition Reserve	-	-	-	-	-	-	-
Profit / (Loss) for the year	-	-	-	-	**(5,337.94)**	-	**(5,337.94)**
Other Comprehensive Income for the year, net of taxes, excluding actuarial gain/ losses	-	-	-	-	-	**270.48**	**270.48**
Actuarial Gains/Losses (Not Reclassified to P&L)	-	-	-	-	**152.32**	-	**152.32**
Total Comprehensive Income for the year	-	-	-	-	**(5,185.62)**	**270.48**	**(4,915.14)**
Dividend	-	-	-	-	**(357.20)**	-	**(357.20)**
Balance as on 31st March, 2021	**1,785.99**	**10,735.69**	**15,524.46**	**46.18**	**(1,841.51)**	**(99.62)**	**26,151.19**

The accompanying notes 1 to 45 form an integral part of the financial statements.

As per our Report attached

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

Rajeshwari S
Partner
Membership No.024105

Place : Chennai
Date : April 23, 2021

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

Pramod Ranjan
Managing Director
DIN:00887569

Vijay Sankar
Director
DIN:00007875

Sreyas Arumbakkam
Chief Financial Officer

Tom Antony
AVP-Legal & Company Secretary

CASH FLOW STATEMENT

Standalone Cash flow Statement for the year ended 31 March 2021

₹ in lakhs

Particulars	March 31, 2021		March 31, 2020
A. Cash flow from Operating Activities			
Profit/(Loss) before tax		(7,534.12)	(358.52)
Depreciation and amortization	2,874.72		2,770.19
Loss / (Profit) on Sale of Property, Plant & Equipment	(4.54)		0.48
Gain on investments carried at fair value through P&L account	-		(104.28)
Assets written off	11.48		109.84
Allowance for doubtful debts	58.03		21.77
Provisions and balances written back	(352.49)		(115.83)
Provision for claims/recoverables	106.24		-
Project expenses / Advance written off	-		527.65
Inventories written off	25.42		-
Finance Cost	2,200.42		2,402.37
Interest Income	(309.75)		(499.08)
Dividend received	(31.13)		(402.42)
Other non cash items	229.43		(130.70)
		4,807.83	4,579.99
Changes in Operating Assets and Liabilities		(2,726.29)	4,221.47
Adjustments for			
Financial Assets	156.48		118.25
Inventories	16.43		(137.23)
Trade receivables	73.37		314.99
Other Assets	(16.64)		(286.26)
Trade Payables	367.46		(228.20)
Changes in Other Current Liabilities	(149.82)		45.07
Other Financial Liabilities	(167.19)		238.89
		280.09	65.51
Cash generated from operations		(2,446.20)	4,286.98
Direct Taxes Paid		204.42	207.97
Net Cash flow from operating activities (A)		(2,241.78)	4,494.95
B. Cash flow from investing activities			
Payments for Purchase of Property Plant and Equipment	(410.52)		(2,353.27)
Proceeds from sale of Property Plant and Equipment	6.24		607.09
Payments for Purchase of Investments	(85.89)		-
Proceeds from Sale of Investments	15.80		3,291.19
Deposits with Bank	16.00		1,620.00
Proceeds from refund of Inter corporate Deposits	30.00		-
Dividend received	31.13		402.42
Interest	288.76		478.72
Net cashflow from investing activities (B)		(108.48)	4,046.15
Balance c/f (A)+(B)		(2,350.26)	8,541.10

CASH FLOW STATEMENT (continued)

Standalone Cash flow Statement for the year ended 31 March 2021

₹ in lakhs

Particulars	March 31, 2021		March 31, 2020
Balance b/f		**(2,350.26)**	8,541.10
C. Cash flow from financing activities			
Repayment of Long term Borrowings	**(1,000.00)**		(25,066.10)
Proceeds from Long Term Borrowings	**5,000.00**		20,000.00
Proceeds / (Repayment) of Short term Borrowings	**(1,500.00)**		1,500.00
Repayment of lease obligations	**(11.67)**		(5.06)
Finance Cost	**(2,178.36)**		(1,875.01)
Dividend Paid	**(357.20)**		(1,076.55)
Net cash flow from financing activities (C)		**(47.23)**	(6,522.72)
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)		**(2,397.49)**	2,018.38
Cash as per books			
Cash as on Opening 1st April		**4,114.65**	2,096.27
Cash as on Closing 31st March		**1,717.16**	4,114.65
Net Increase / (Decrease) in cash and cash equivalents		**(2,397.49)**	2,018.38

NOTES TO THE CASH FLOW STATEMENT :

	As at March 31, 2021 ₹ in lakhs	As at March 31, 2020 ₹ in lakhs
i) Bank Balances other than Cash and Cash Equivalents		
Margin Money Deposits	**51.34**	51.34
Earmarked balances for un paid dividends	**38.82**	49.76
Fixed Deposits placed with bank	**1,364.00**	1,380.00
Bank Balances other than Cash and Cash Equivalent	**1,454.16**	1,481.10

Refer Foot Note (iv) of Note 17: Borrowings for Net Debt Reconciliation

The accompanying notes 1 to 45 form an integral part of the financial statements.

As per our Report attached

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

Rajeshwari S
Partner
Membership No.024105

Place : Chennai
Date : April 23, 2021

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

Pramod Ranjan
Managing Director
DIN:00887569

Vijay Sankar
Director
DIN:00007875

Sreyas Arumbakkam
Chief Financial Officer

Tom Antony
AVP-Legal & Company Secretary

NOTES

To Standalone Financial Statements

Notes to Standalone financial statements for the year ended March 31, 2021

Note 1. Corporate Information

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

The company's business operation is mainly in India

The Company has primary listing in Bombay Stock Exchange and National Stock Exchange. The GDR's are listed in Luxembourg Stock Exchange.

Note 2. Significant Accounting Policies

(a) Statement of compliance:

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

Recent Accounting Pronouncements:

(i) The Company has applied the following amendments for the first time for the annual report period commencing from 1 April 2020:

- Ind AS 1 Presentation of Financial Statements - Substitution of the definition of term 'Material'
- Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors - In order to maintain consistency with Ind AS 1, the respective changes have been made to Ind AS 8 also.
- Ind AS 10 Events after the Reporting Period - Clarification on the disclosures requirements to be made in case of a material non- adjusting event.
- Ind AS 34 Interim Financial Reporting - In order to maintain consistency with the amendments made in other Ind AS, respective changes have been made to Ind AS 34.
- Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets - Clarification on the accounting treatment for restructuring plans.
- Ind AS 103-Business combination-Detailed guidance on term 'Business' and 'business combinations' along with providing an optional test to identify concentration of fair value.
- Ind AS 107 Financial Instruments: Disclosures - Clarification on certain disclosures to be made in respect of uncertainty arising from interest rate benchmark reforms.
- Ind AS 109 Financial Instruments - Clarification on temporary exceptions from applying specific hedge accounting requirements along with providing guidance on transition for hedge accounting.
- Ind AS 116 Leases - Clarification on whether rent concessions as a direct consequence of COVID- 19 pandemic can be accounted as lease modification or not.

None of these amendments have any material effect on the Company's financial statements.

(ii) New standards notified but not effective

None

Basis of preparation and presentation:

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

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

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

NOTES

To Standalone Financial Statements

(b) Use of estimates and judgements

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements pertain to:

- **Useful lives of property, plant and equipment and intangible assets:** The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the carrying amount of property, plant and equipment and Intangible assets at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.
- **Impairment testing:** Property, plant and equipment and Intangible assets are tested for impairment when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. 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.
- **Litigation:** From time to time, the Company is subject to legal proceedings the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavorable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.
- **Defined benefit plans:** The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually.
- **Leases:** Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

  The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

NOTES

To Standalone Financial Statements

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

  On March 11, 2020, the World Health Organization declared Covid-19 outbreak as a pandemic. Responding to the potentially serious threat that this pandemic has to public health, the Indian Government has taken a series of measures to contain the outbreak, which included imposing multiple 'lock-downs' across the country, from March 22, 2020, and extended up to June 30, 2020.

  The business has been severely impacted during the year on account of COVID-19. The Company witnessed softer revenues due to the lockdown imposed during the first six months of the year and few of the Company's hotels had to be shut down. With the unlocking of restrictions, all the Company's hotels have been opened and business is expected to gradually improve across all hotels. During the second half of the year, the Company witnessed some signs of recovery of demand, especially in leisure destinations. Whilst there has been a second wave of the COVID-19 pandemic in the last few months in some States, there has also been increased vaccination drive by the Government and the Company continues to closely monitor the situation.

  The Company has also assessed the possible impact of COVID-19 in preparation of the standalone financial statements, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues and costs. The Company has considered internal and external sources of information and has performed sensitivity analysis on the assumptions used and based on current estimates, expects to recover the carrying amount of these assets. The impact of Covid-19 may be different from that estimated as at the date of approval of these standalone financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

  The Company has adequate funds at its disposal and the Management is confident of securing additional financing, as required, for the next 12 months to enable the Company to meet its debts and obligations as they fall due. Accordingly, the financial statements of the Company have been prepared on a going concern basis.

(c) INDAS 27: Separate Financial Statements

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

The Company has elected to measure its investments in subsidiaries, associates and Jointly controlled entity at cost determined in accordance with INDAS 27 at original cost of investment in subsidiaries and associates.

(d) Revenue recognition :

- **Revenue from Services**

  Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the 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 discounts.

  Income from operations

  Rooms, Food and Beverage & Banquets: Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognised once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer.

  Space and shop rentals: Rentals basically consist of rental revenue earned from letting of spaces for retails and office at the properties. These contracts for rentals are generally of short term in nature. Revenue is recognized in the period in which services are being rendered.

  Other Allied services: In relation to the laundry income, communication income, health club income, transfers income and other allied services, the revenue has been recognized by reference to the time of service rendered.

  Management and Operating fees: Management fees earned from hotels managed by the 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 recognised when earned in accordance with the terms of the contract based on the underlying revenue, when collectability is certain and when the performance criteria are met. Both are treated as variable consideration.

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

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

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

NOTES

To Standalone Financial Statements

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

i) **Provident Fund:** The eligible employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary), which is recognised as an expense in the Statement of Profit and Loss during the year. The contributions as specified under the law are paid to the respective Regional Provident Fund Commissioner.

ii) **Gratuity Fund**

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

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

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

iv) **Compensated Absences**

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

v) **Long Service Awards**

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

vi) **Other employee termination benefits**

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

vii) **Other Employee Benefits**

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

(f) Property, Plant and Equipment:

The Company had elected to continue with the carrying value of all of its Property, Plant and Equipment recognised as of April 1, 2015 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as of the transition date.

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and taxes (other than those refundable), expenses directly related to the location of assets and making them operational for their intended use and, in the case of qualifying assets, the attributable borrowing costs. Initial estimate shall also include costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

An assets' carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Depreciation is charged to profit or loss so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight line method, as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets had been re-assessed as under based on technical evaluation made at the group level, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties, maintenance support, etc..

NOTES

To Standalone Financial Statements

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.

Improvements to buildings are depreciated on the basis of their estimated useful lives or expected lease period whichever is lower.

The estimated useful lives of the depreciable assets are as follows:

Class of Assets	Estimated Useful Life
Buildings	60 to 80 years
Plant and Equipment	10 to 20 years
Electrical Installation and Equipment	20 years
Hotel Wooden Furniture	15 years
End User devices – Computers, Laptops etc	6 years
Operating supplies (issued on opening of a new hotel property)	2 to 3 years
Assets costing less than ₹5,000	4 years

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

Capital work in progress represents projects under which the property, plant and equipment's are not yet ready for their intended use and are carried at cost determined as aforesaid.

(g) Intangible Fixed Assets:

Intangible assets include cost of acquired software. Intangible assets are initially measured at acquisition cost including any directly attributable costs of preparing the asset for its intended use.

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

Class of Asset	Estimated Useful Life
Software and Licences	6 years

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

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

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in Statement of Profit and Loss.

(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.

NOTES
To Standalone Financial Statements

Subsequent Recognition

As at the reporting date, non-monetary items which are carried at historical cost and denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were the fair value measured.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period. Exchange differences on restatement of all monetary items are recognised in the Statement of Profit and Loss.

(j) Assets taken on lease:

On inception of a contract, the Company assesses whether it contains a lease. A contract is, or contains a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

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

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

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

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including 'in-substance fixed' payments) and variable lease payments that depend on an index or a rate, less any lease incentives receivable. 'In-substance fixed' payments are payments that may, in form, contain variability but that, in substance, are unavoidable. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease term includes periods subject to extension options which the Company is reasonably certain to exercise and excludes the effect of early termination options where the Company is not reasonably certain that it will exercise the option. Minimum lease payments include the cost of a purchase option if the Company is reasonably certain it will purchase the underlying asset after the lease term.

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

Variable lease payments that do not depend on an index or a rate are recognised as an expense in the period over which the event or condition that triggers the payment occurs. In respect of variable leases which guarantee a minimum amount of rent over the lease term, the guaranteed amount is considered to be an 'in-substance fixed' lease payment and included in the initial calculation of the lease liability. Payments which are 'in-substance fixed' are charged against the lease liability.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments are presented as follows in the Company's statement of cash flows:

- short-term lease payments, payments for leases of low-value assets and variable lease payments that are not included in the measurement of the lease liabilities are presented within cash flows from operating activities;
- payments for the interest element of recognised lease liabilities are included in 'interest paid' within cash flows from operating activities; and
- payments for the principal element of recognised lease liabilities are presented within cash flows from financing activities

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

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To Standalone Financial Statements

The Company as a lessor:

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

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

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

(k) Inventories:

Stock of food and beverages and stores and operating supplies are carried at the lower of cost (computed on a Weighted Average basis) or net realisable value. Cost include the cost of purchase including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses.

(l) Government Grants

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

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

(m) Income Taxes:

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in 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.

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To Standalone Financial Statements

(n) Accounting for Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized, when there is a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and when a reliable estimate of the amount of the obligation can be made. If the effect of the time value of money is material, the provision is discounted using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation and the unwinding of the discount is recognised as interest expense.

Contingent liabilities are recognized only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

(o) Borrowing Costs:

General and specific borrowing costs directly attributable to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that the company incurs in connection with the borrowing of funds.

Interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the Statement of Profit or Loss using the effective interest method.

(p) Cash and Cash Equivalents (for the purpose of cash flow statements):

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(q) Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flows for the year are classified by operating, investing and financing activities.

(r) Share capital

Ordinary Shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects

(s) Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

(t) Earnings Per Share:

Basic earnings per share are computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year including potential equity shares on compulsory convertible debentures. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

(u) Segment Reporting:

The Company identifies operating segments based on the internal reporting provided to the chief operating decision-maker.

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the committee that makes strategic decisions.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets/liabilities"

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To Standalone Financial Statements

(v) Exceptional items

The Company discloses certain financial information both including and excluding exceptional items. The presentation of information excluding exceptional items allows a better understanding of the underlying operating performance of the Company and provides consistency with the Company's internal management reporting. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company. Exceptional items can include, but are no restricted to, gains and losses on the disposal of assets/investments, impairment charges, exchange gain/(loss) on long term borrowings/ assets and changes in fair value of derivative contracts.

(w) Financial Instruments:

Financial Assets:

Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial Recognition and measurement:

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to loans and advances, deposits, trade and other receivables.

Debt instruments included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments classified as FVTOCI, all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

(a) the Company has transferred substantially all the risks and rewards of the asset, or

(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

<u>Impairment of financial assets</u>

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Financial Liabilities

<u>Classification</u>

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value

<u>Initial recognition and measurement</u>

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

<u>Financial liabilities at fair value through profit or loss</u>

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

<u>Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.</u>

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to the Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss. The Company has not designated any financial liability as at fair value through profit or loss.

<u>Loans and borrowings</u>

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate(EIR) method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to interest-bearing loans and borrowings.

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To Standalone Financial Statements

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

The Company uses derivative financial instruments, such as cross currency swaps, interest rate swaps, etc. to manage its exposure to interest rate and foreign exchange risks. Although the company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated a hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value through profit or loss and the resulting exchange gains or losses are included in Exceptional items. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Assets/ liabilities in this category are presented as current assets/current liabilities if they are either held for trading or are expected to be realized within 12 months after the balance sheet date.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Company’s own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company’s own equity instruments.

(x) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are measured at their fair values and recognised as income in the statement of profit and loss account.

NOTES

To Standalone Financial Statements

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

(a) ₹ in Lakhs

Particulars	Freehold Land	Buildings Refer Footnote (i)	Plant and Equipment	Furniture and Fixtures	Office Equipment	Vehicles	Total
Gross Block at Cost							
At April 1, 2019	5,672.65	18,994.95	15,636.78	7,220.03	576.00	129.62	48,230.03
Addition	227.38	368.22	792.26	290.31	69.34	17.14	1,764.65
Disposals	-	54.18	70.42	67.74	8.55	2.98	203.87
At March 31, 2020	**5,900.03**	**19,308.99**	**16,358.62**	**7,442.60**	**636.79**	**143.78**	**49,790.81**
Depreciation							
At April 1, 2019	117.42	1,844.24	4,508.41	2,093.74	273.96	71.87	8,909.64
Charge for the year	-	637.41	1,309.92	648.74	67.76	26.39	2,690.22
Disposals	-	13.56	34.81	33.08	8.33	2.56	92.34
At March 31, 2020	**117.42**	**2,468.09**	**5,783.52**	**2,709.40**	**333.39**	**95.70**	**11,507.52**
Net Block							
At March 31, 2020	**5,782.61**	**16,840.90**	**10,575.10**	**4,733.20**	**303.40**	**48.08**	**38,283.29**

Footnote :

(i) Buildings include WDV on improvements to building constructed on leasehold land ₹834.54 Lakhs: (Previous year ₹973.45 Lakhs).

(ii) Assets Pledged as security (Refer Note 17: Borrowings).

(b) ₹ in Lakhs

Particulars	Freehold Land	Buildings Refer Footnote (i)	Plant and Equipment	Furniture and Fixtures	Office Equipment	Vehicles	Total
Gross Block at Cost							
At April 1, 2020	5,900.03	19,308.99	16,358.62	7,442.60	636.79	143.78	49,790.81
Additions	-	86.75	293.29	76.56	14.47	0.78	471.85
Disposals	-	3.23	22.12	6.27	9.36	-	40.98
At March 31, 2021	**5,900.03**	**19,392.51**	**16,629.79**	**7,512.89**	**641.90**	**144.56**	**50,221.68**
Depreciation							
At April 1, 2020	117.42	2,468.09	5,783.52	2,709.40	333.39	95.70	11,507.52
Charge for the year	-	707.23	1,376.55	644.12	48.93	9.93	2,786.76
Disposals	-	0.65	15.51	3.16	8.28	-	27.60
At March 31, 2021	**117.42**	**3,174.67**	**7,144.56**	**3,350.36**	**374.04**	**105.63**	**14,266.68**
Net Block							
At March 31, 2021	**5,782.61**	**16,217.84**	**9,485.23**	**4,162.53**	**267.86**	**38.93**	**35,955.00**

Footnote :

(i) Buildings include WDV on improvements to building constructed on leasehold land ₹872.65 Lakhs: (Previous year ₹834.54 Lakhs).

(ii) Assets Pledged as security (Refer Note 17: Borrowings).

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To Standalone Financial Statements

Note 4 : Right of use Assets

(a) ₹ in lakhs

Particulars	Land	Premises	Total
Gross Block at Cost			
At April 1, 2019	1169.11	98.98	1268.09
Addition	-	-	-
Deduction for the year	-	-	-
At March 31, 2020	**1,169.11**	**98.98**	**1268.09**
Amortisation			
Gross Block at Cost			
At April 1, 2019	-	-	-
Charge for the year	25.32	8.34	33.66
Deduction for the year	-	-	-
At March 31, 2020	**25.32**	**8.34**	**33.66**
Net block			
At March 31, 2020	**1,143.79**	**90.64**	**1,234.43**

Note : The breakup for gross block is given below ₹ in lakhs

Particulars	Land	Premises	Total
Recognition of Right of Use Asset	922.08	12.77	934.85
Lease prepayment shown under Prepaid Expenses reclassified to Right of Use Asset	247.03	86.21	333.24
Add : Additions	-	-	-
Less : Disposals	-	-	-
At March 31, 2020	**1,169.11**	**98.98**	**1,268.09**

(b) ₹ in lakhs

Particulars	Land	Premises	Total
Gross Block at Cost			
At April 1, 2020	1,169.11	98.98	1,268.09
Addition	-	-	-
Deduction for the year	-	-	-
At March 31, 2021	**1,169.11**	**98.98**	**1,268.09**
Amortisation			
Gross Block at Cost			
At April 1, 2020	25.32	8.34	33.66
Charge for the year	24.27	6.04	30.31
Deduction for the year	-	-	-
At March 31, 2021	**49.59**	**14.38**	**63.97**
Net block			
At March 31, 2021	**1,119.52**	**84.60**	**1,204.12**

Note : The breakup for gross block is given below

₹ in lakhs

Particulars	Land	Premises	Total
Recognition of Right of Use Asset	922.08	12.77	934.85
Lease prepayment shown under Prepaid Expenses reclassified to Right of Use Asset	247.03	86.21	333.24
Add : Additions	-	-	-
Less : Disposals	-	-	-
At March 31, 2021	**1,169.11**	**98.98**	**1,268.09**

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Note 5 : Intangible Assets (Acquired)

(a)

₹ in lakhs

Particulars	Software	Total
Gross Block at Cost		
At April 1, 2019	390.51	390.51
Additions	16.52	16.52
Disposals	4.49	4.49
At March 31, 2020	**402.54**	**402.54**
Amortisation		
At April 1, 2019	254.46	254.46
Charge for the year	46.31	46.31
Disposals	4.08	4.08
At March 31, 2020	**296.69**	**296.69**
Net Block		
At March 31, 2020	**105.85**	**105.85**

(b)

₹ in lakhs

Particulars	Software	Total
Gross Block at Cost		
At April 1, 2020	402.54	402.54
Additions	2.08	2.08
Disposals	-	-
At March 31, 2021	**404.62**	**404.62**
Amortisation		
At April 1, 2020	296.69	296.69
Charge for the year	57.65	57.65
Disposals	-	-
At March 31, 2021	**354.34**	**354.34**
Net Block		
At March 31, 2021	**50.28**	**50.28**

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Note 6: Investments

Particulars	Face Value	March 31, 2021 Holdings As at	March 31, 2021 ₹ Lakhs	March 31, 2020 Holdings As at	March 31, 2020 ₹ Lakhs
(a) Non Current Investments					
Fully Paid Unquoted Equity Instruments					
Investments in Subsidiary Company **(At Cost)**					
OHL International (HK) Limited (Refer Footnote (iii))	USD 10	15,00,000	4,683.00	15,00,000	4,683.00
			4,683.00		4,683.00
Investment in Jointly Controlled Entity **(At Cost)**					
TAL Hotels & Resorts Limited	USD 1	9,19,104	437.68	9,19,104	437.68
			437.68		437.68
Investments in Associate Company **(At Cost)**					
Taj Madurai Limited	₹10	9,12,000	118.60	9,12,000	118.60
			118.60		118.60
Investments in Other Companies' Equity Shares (Fair Value Through OCI)					
Taj Kerala Hotels and Resorts Limited (Refer Footnote viii)	₹10	20,25,569	175.00	15,15,000	148.30
Taj Karnataka Hotels and Resorts Limited	₹10	3,00,000	-	300,000	-
Taj Air Limited (Refer Footnote iv)	₹10	62,50,000	180.00	62,50,000	156.88
Taj Trade & Transport Company Limited.	₹10	1,00,500	37.37	1,00,500	39.91
Green Infra Wind Farms Limited	₹10	60,000	6.00	60,000	6.00
Green Infra Wind Generation Limited	₹10	42,000	4.20	42,000	4.20
Citron Ecopower Private Limited (Refer Footnote vi)	₹10	68,750	6.88	2,26,750	21.85
Perinix Neep Private Limited (Refer Footnote vii)	₹10	3,40,000	34.00	-	-
			443.45		377.14
Fully Paid Quoted Equity Investments :					
Investment in Other Companies (Fair value through OCI)					
The Indian Hotels Company Limited	₹1	7,52,398	834.40	7,52,398	563.55
Tulip Star Hotels Limited	₹10	29,600	11.40	29,600	7.99
Velan Hotels Limited	₹10	4,000	0.10	4,000	0.10
Benares Hotels Limited	₹10	50	0.64	50	0.65
			846.54		572.29
Others- Non-Trade Unquoted Equity Shares					
Chennai Willingdon Corporate Foundation	₹10	5	-	5	-
Indian Dairy Entrepreneurs Agricultural Company Limited. (Refer footnote (v))	₹1	86,302	-	86,302	-
Total			6,529.27		6,188.71

Footnotes :

		March 31, 2021	March 31, 2020
(i) Aggregate of Quoted Investments - Gross	: Cost	465.03	465.03
	: Market Value	846.54	572.29
(ii) Aggregate of Unquoted Investments - Gross	: Cost	6,165.07	6,094.98

(iii) Stated at the exchange rate prevailing on the initial date of loan which was converted into shares.

(iv) In terms of an undertaking, transfer of this shareholding is restricted to Taj / TATA group Companies.

(v) Equity Shares of ₹10/- each have been reduced to ₹1 /- each as confirmed by the order of the court and provision for diminution in value has been made in the earlier years.

(vi) Sold 1,58,000 shares during the year for ₹15.80 lakhs.

(vii) Purchased during the year 3,40,000 shares at a cost of ₹34.00 lakhs

(viii) Purchased during the year 5,10,569 shares at ₹51.06 lakhs

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To Standalone Financial Statements

Note 7 : Loans

₹ in lakhs

	March 31, 2021	March 31, 2020
Current		
(a) Loans Receivables Considered good - Unsecured, related party (Refer Note 41)	**530.00**	560.00
(b) Loans Receivables which have significant increase in Credit Risk	**-**	-
(c) Loans Receivables - Credit Impaired	**-**	-
Total	**530.00**	560.00

Note 8 : Other Financial Assets

₹ in lakhs

	March 31, 2021	March 31, 2020
Unsecured Considered Good Unless Otherwise Stated		
a) Non Current		
Long-term security deposits placed for Hotel Properties at amortised cost		
External parties	**14.36**	32.26
Deposits with Public Bodies and Others at amortised costs		
Public Bodies and Others - Considered good	**415.40**	403.12
- Considered doubtful	**2.45**	2.45
	417.85	405.57
Less : Provision for Doubtful advances	**2.45**	2.45
	415.40	403.12
Amounts Recoverable (Net of provisions of ₹481.17 lakhs, PY ₹374.93 lakhs) (Refer Footnote (i) & (ii))	**-**	106.24
Interest Receivable		
Others	**45.51**	45.51
	45.51	45.51
Other Advances	**20.57**	48.35
Total	**495.84**	635.48

Footnote:

(i) The Company had a property in Coimbatore whose title was found to be defective by a Court order. The Company sued the original seller of the property and obtained partial settlement. The balance unrecovered amount amounting to ₹374.93 lakhs (Previous Year ₹374.93 lakhs) has been provided in the books of account as on 31st March 2016. The company is however pursuing the legal process for recovery.

(ii) As per the benefits granted to investors in specified categories in the Tourism sector, the Kerala Department of Tourism will pay the difference between the commercial tariff and the industrial tariff on electricity as subsidy for the first 5 years of commencement of business. The claim by the Company, in this regard, has been lodged for ₹141.73 lakhs, out of which ₹35.49 lakhs was received during 2015-16. An amount of ₹106.24 lakhs (Previous year ₹Nil) has been provided in the books of accounts during the year and included in other expenses (Refer note 27). The Company however is pursuing with the tourism department for the recovery of the balance subsidy of ₹106.24 lakhs (Previous Year ₹106.24 lakhs).

(iii) The Company entered into a long term agreement for development of hotel at Bannerghatta in Bengaluru in the year 2007. During the year 2013-14, the Company decided to terminate the lease agreement and recover the amount spent on the project along with the deposit made. As per the lease agreement the termination will take effect when the lessor fulfills the conditions laid in the termination agreement. During the previous year, the Company had recovered ₹250 lakhs deposits made and ₹450 lakhs as lease termination fee and the net amount of ₹77.65 lakhs was written off from the books in previous year (refer Note 28).

b) Current

₹ in lakhs

	March 31, 2021	March 31, 2020
Deposit with public bodies and others	**115.07**	143.03
Other advances		
Considered good	**45.48**	97.67
Considered doubtful	**4.26**	4.26
	49.74	101.93
Less: Allowance for Advances doubtful of recovery	**4.26**	4.26
	45.48	97.67
Interest receivable		
Related Parties (Refer Note: 41)	**-**	4.30
Bank Deposits	**45.05**	16.00
Others	**17.18**	21.66
	62.23	41.96
Current Account Dues-Refer Note 41 for related parties	**361.72**	403.92
Total	**584.50**	686.58

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To Standalone Financial Statements

Note 9 : Deferred Tax Assets (Net)

₹ in lakhs

	March 31, 2021	March 31, 2020
Deferred Tax Assets:		
Provision for Employee Benefits	**160.16**	142.95
Operating losses carried forward (Refer Footnote)	**6,961.78**	5,004.77
MAT Credit Entitlement	**170.32**	264.95
Receivables, Financial Assets at amortised cost	**69.05**	52.49
Right of Use (ROU) Asset Net of Lease Liability	**124.79**	121.25
Others	**148.33**	117.59
Total (A)	**7,634.43**	5,704.00
Deferred Tax Liabilities:		
Property. Plant and equipment & Intangible Assets	**4,069.74**	4,272.90
Total (B)	**4,069.74**	4,272.90
Net Deferred Tax Assets (A-B)	**3,564.69**	1,431.10

Footnote: Losses u/s 35AD of the Income Tax Act, 1961 have an indefinite carry forward period.

Note 10 : Other assets

₹ in lakhs

	March 31, 2021	March 31, 2020
a) Non current		
Capital Advances	**28.54**	336.35
Prepaid Expenses	**9.67**	17.40
Deposits with Government Authorities	**221.14**	221.14
Export Incentive Receivable	**-**	316.41
Gratuity fund (Refer Note 41 for related parties)	**10.69**	-
Others Refer Footnote (i)	**306.21**	306.21
	576.25	1,197.51

Footnote:

(i) A portion of land Measuring 1.071 acres costing ₹393.29 lakhs was compulsorily acquired by State Highway Department, for which ₹87.08 lakhs was received towards compensation based on old guideline value during the year 2016-17. However, Company has filed an appeal for enhanced compensation based on new guideline value. Accordingly, the cost of land less compensation received has been shown under others as recoverable (Refer Note 29 (b))

₹ in lakhs

	March 31, 2021	March 31, 2020
b) Current		
Prepaid Expenses	**373.07**	311.49
Indirect tax recoverable	**105.20**	148.02
Advance to Suppliers	**49.04**	52.84
Advance to Employees	**7.13**	8.77
Export Incentive Receivable	**877.14**	560.40
	1,411.58	1,081.52

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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, 2021 were as follows: ₹ in lakhs

Particulars	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Cost/ Amortised cost	Total
Financial assets:				
Investments				
Equity Investment	-	-	-	-
Subsidiaries, Jointly controlled entity and Associates	-	-	5,239.28	5,239.28
External Companies	-	1,289.99	-	1,289.99
Debentures	-	-	-	-
Mutual Fund	-	-	-	-
Trade Receivables	-	-	878.87	878.87
Cash and Cash Equivalents and Bank balances	-	-	3,171.32	3,171.32
Long Term Loans & Advances	-	-	-	-
Short Term Loans & Advances	-	-	530.00	530.00
Derivative Financial Assets	-	-	-	-
Security Deposits	-	-	-	-
Other Financial Assets	-	-	1,080.34	1,080.34
Total - Financial Assets	**-**	**1,289.99**	**10,899.81**	**12,189.80**
Financial liabilities:				
Borrowings	-	-	21,946.64	21,946.64
Lease Liabilities	-	-	1,319.45	1,319.45
Derivative Financial Liabilities	-	-	-	-
Trade Payables including Capital Creditors	-	-	3,932.39	3,932.39
Deposits	-	-	-	-
Other Financial Liabilities*	-	-	3,702.28	3,702.28
Total - Financial Liabilities	**-**	**-**	**30,900.76**	**30,900.76**

* Includes current maturities of Secured Long Term Borrowings ₹2,000 lakhs.

The carrying value and fair value of financial instruments by categories as of March 31, 2020 were as follows ₹ in lakhs

Particulars	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Cost/ Amortised cost	Total
Financial assets:				
Investments				
Equity Investment	-	-	-	-
Subsidiaries, Jointly controlled entity and Associates	-	-	5,239.28	5,239.28
External Companies	-	949.43	-	949.43
Debentures	-	-	-	-
Mutual Funds	-	-	-	-
Trade Receivables	-	-	1,010.22	1,010.22
Cash and Cash Equivalents and Bank balances	-	-	5,595.75	5,595.75
Long Term Loans & Advances	-	-	-	-
Short Term Loans & Advances	-	-	560.00	560.00
Derivative Financial Assets	-	-	-	-
Security Deposits	-	-	-	-
Other Financial Assets	-	-	1,322.06	1,322.06
Total - Financial Assets	**-**	**949.43**	**13,727.31**	**14,676.74**

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To Standalone Financial Statements

₹ in lakhs

Particulars	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Cost/ Amortised cost	Total
Financial liabilities:				
Borrowings	-	-	20,500.00	20,500.00
Lease Liabilities	-	-	1,331.13	1,331.13
Derivative Financial Liabilities	-	-	-	-
Trade Payables including Capital Creditors	-	-	3,830.09	3,830.09
Deposits	-	-	-	-
Other Financial Liabilities*	-	-	2,846.76	2,846.76
Total - Financial Liabilities	**-**	**-**	**28,507.98**	**28,507.98**

* Includes current maturities of Secured Long Term Borrowings ₹1,000 lakhs.

Table 2: Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

(a) Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices in an active market. This includes listed equity instrument, traded debentures and mutual funds that have quoted price/declared NAV. The fair value of all equity instruments (including debentures) which are traded in the stock exchanges is valued using the closing price as at the reporting period.

(b) Level 2 – Level 2 hierarchy includes financial instruments that are not traded in an active market (for example, traded bonds/ debentures,over the counter derivatives). The fair value in this hierarchy is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

(c) Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. Financial instruments such as unlisted equity shares, loans are included in this hierarchy.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2021

₹ in lakhs

Particulars	As of March 31, 2021	Fair value measurement at end of the reporting period/year using		
Financial assets:	**Total**	**Level 1**	**Level 2**	**Level 3**
Cash & Cash Equivalents	-	-	-	-
Equity shares	1,289.99	846.54	-	443.45
Liquid Mutual Funds	-	-	-	-
Long Term Loans & Advances	-	-	-	-
Short Term Loans & Advances	-	-	-	-
Total	**1,289.99**	**846.54**	**-**	**443.45**
Financial liabilities:				
Liability on Derivative Contracts	-	-	-	-
Total	-	-	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2020

₹ in lakhs

Particulars	As of March 31, 2020	Fair value measurement at end of the reporting period/year using		
Financial assets:	**Total**	**Level 1**	**Level 2**	**Level 3**
Cash & Cash Equivalents	-	-	-	-
Equity shares	949.43	572.29	-	377.14
Liquid Mutual Funds	-	-	-	-
Long Term Loans & Advances	-	-	-	-
Short Term Loans & Advances	-	-	-	-
Total	**949.43**	**572.29**	**-**	**377.14**
Financial liabilities:				
Liability on Derivative Contracts	-	-	-	-
Total	**-**	**-**	**-**	**-**

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To Standalone Financial Statements

Note 12 : Inventories

₹ in lakhs

	March 31, 2021	March 31, 2020
Food and Beverages	**433.12**	486.22
Stores and Operating Supplies	**379.81**	368.55
Total	**812.93**	854.77

Note 13. Trade receivables

₹ in lakhs

	March 31, 2021	March 31, 2020
Trade receivables considered good - Unsecured	**878.87**	1,010.22
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - Credit impaired	**230.40**	173.55
	1,109.27	1,183.77
Less: Provision for trade receivables - credit impaired (Refer Note:39)	**230.40**	173.55
Total	**878.87**	1,010.22

Foot Note: Refer Note 41 for receivables from related parties

Note 14(a). Cash and Cash Equivalents

₹ in lakhs

	March 31, 2021	March 31, 2020
Cash and cash equivalents		
Cash on hand	**26.28**	11.03
Cheques, Drafts on hands	-	8.75
Balances with bank in current account	**290.88**	464.87
Balances with bank in call and short-term deposit accounts (original maturity less than 3 months)	**1,400.00**	3,630.00
Total	**1,717.16**	4,114.65

Note 14(b). Bank Balances other than Cash and Cash Equivalents

₹ in lakhs

	March 31, 2021	March 31, 2020
Other Balances with banks		
Short-term deposit accounts	**1,364.00**	1,380.00
Margin money deposits	**51.34**	51.34
Earmarked balances (Refer Footnote)	**38.82**	49.76
Total	**1,454.16**	1,481.10

Footnote : Includes amounts in unpaid dividend accounts ₹38.82 Lakhs (Previous year ₹49.76 Lakhs)

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Note 15 : Share Capital

₹ in lakhs

		March 31, 2021	March 31, 2020
1	**Authorised Share capital**		
	a) Equity Shares		
	24,50,00,000 - Equity Shares of ₹1 each	**2,450.00**	2,450.00
	b) Redeemable Cumulative Preference Shares		
	50,50,000 - Redeemable Cumulative Preference Shares of ₹100 each	**5,050.00**	5,050.00
	Total	**7,500.00**	7,500.00
2	**Issued, Subscribed and Paid up**		
	17,85,99,180 - Equity Shares of ₹1 each fully paid	**1,785.99**	1,785.99
	Total	**1,785.99**	1,785.99

(a) The company has one class of equity shares having a par value of ₹1/- share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

(b) Reconciliation of Equity Shares

Particulars	March 31, 2021		March 31, 2020	
	No. of shares	₹in lakhs	No. of shares	₹in lakhs
Shares outstanding at the beginning of the year	**17,85,99,180**	**1,785.99**	17,85,99,180	1,785.99
Add : Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	**17,85,99,180**	**1,785.99**	17,85,99,180	1,785.99

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

Particulars	March 31, 2021		March 31, 2020	
	No. of shares	% Holding	No. of shares	% Holding
The Indian Hotels Company Limited	**5,09,72,910**	**28.55%**	5,09,72,910	28.55%
Nippon Life India Trustee Ltd - A/c Nippon India Growth Fund	**1,23,87,371**	**6.94%**	-	-
Reliance Capital Trustee Co Ltd- A/c Nippon India Growth Fund	-	-	1,24,57,334	6.98%
Mr Pramod Ranjan	**1,42,88,140**	**8.00%**	1,42,88,140	8.00%

	March 31, 2021		March 31, 2020	
	No. of shares	% Holding	No. of shares	% Holding
(d) Aggregate number of shares issued as GDR *	**23,34,930**	**1.31%**	99,72,430	5.58%

* Decrease of GDR during the year due to conversion to Equity Shares

Note 16: Other Equity

₹ in lakhs

	March 31, 2021	March 31, 2020
Securities Premium		
Opening and Closing Balance	**10,735.69**	10,735.69
Debenture redemption reserve		
Opening Balance	-	5,463.00
Add : Transfer during the year	-	-
Less: Transfer to General Reserve (* Refer Footnote)	-	(5,463.00)
Closing Balance	-	-
Investment allowance utilised reserve		
Opening and Closing Balance	**45.75**	45.75
Export profits reserve		
Opening and Closing Balance	**0.43**	0.43
General Reserve		
Opening Balance	**15,524.46**	10,061.46
Add : Transfer from Debenture Redemption Reserve	-	5,463.00
Closing Balance	**15,524.46**	15,524.46

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To Standalone Financial Statements

₹ in lakhs

		March 31, 2021	March 31, 2020
Retained Earning			
Surplus/Deficit in the Profit And Loss b/f		**3,701.31**	5,461.31
Ind AS Transition Reserve (for IND AS 116)		**-**	(260.87)
Add: Current Year profits / (loss)		**(5,337.94)**	(378.42)
Less: Final Dividend		**(357.20)**	(893.00)
Less: Tax on Final dividend		**-**	(112.03)
Less: Ind AS- OCI Movements - Net Defined Benefit Plans	**214.92**		(163.21)
Add: Ind AS- OCI Movements - Tax on Net Defined Benefit Plans	**(62.60)**	**152.32**	47.53
Closing retained earning		**(1,841.51)**	3,701.31
Total Reserves and Surplus		**24,464.82**	30,007.64
OCI - Equity Instruments (Not Reclassified to P&L) (Refer Statement of Changes in Equity)		**(99.62)**	(370.10)
Total		**24,365.20**	29,637.54

Footnote: *Transferred on account of redemption of non convertible debentures during the previous year.

Note 17 : Borrowings

₹ in lakhs

	March 31, 2021 Amortised cost	March 31, 2020 Amortised cost
a) Long term borrowings		
Term Loan from Banks		
Secured ((Refer Footnote (ii))	**24,000.00**	20,000.00
Unsecured	-	-
Total Long term borrowings	**24,000.00**	20,000.00
Less: Current maturities of Long term borrowings (shown under Other Current Financial Liabilities)	**2,000.00**	1,000.00
Less : Unamortised Borrowing Costs	**53.36**	-
Total Long term borrowings	**21,946.64**	19,000.00
b) Short term borrowings		
Loans repayable on demand from Bank		
Secured	-	1,500.00
Unsecured	**-**	-
Total Short term borrowings	**-**	1,500.00
Total Borrowings	**21,946.64**	20,500.00

Footnotes to Borrowings:

(i) Details of Borrowings as at:

₹ in lakhs

	March 31, 2021		March 31, 2020	
Particulars	Non - Current	Current	Non - Current	Current
Term Loans from Banks	**21,946.64**	**2,000.00**	19,000.00	1,000.00
	21,946.64	**2,000.00**	19,000.00	1,000.00

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To Standalone Financial Statements

Particulars	Loan Outstanding ₹Lakhs	No of Instalments	Security	Repayment Terms
(ii) Rupee Term Loan From:				
Kotak Mahindra Bank Limited: Secured	19,000.00	11	Secured by Mortgage of Buildings and other fixed assets of Taj Coromandel, Chennai.	"Repayment to be made twice in a year- First tranche 30% & Second tranche 70% Repayment schedule: 1st Year - 5% ; 2nd & 3rd Year - 10% Each Year ; 4th,5th & 6th year - 25% Each Year"
Housing Development Finance Corporation Limited : Secured	5,000	28	Secured by Mortgage of Buildings and other fixed assets of Taj Fisherman's Cove Resorts & Spa Kovalam	"Repayment in 28 equal quarterly installments with the first installment payable after 2 year moratorium period. Repayment Schedule: 1st Year & 2nd Year – Nil 3rd Year – 9th Year – Equal Quarterly installment"

(iii) Secured loans from banks represents short term loan secured by way of mortgage by deposit of title deeds in respect of immovable properties of The Gateway Coonoor & additionally secured by way of exclusive first charge of credit card receivables of the Company carrying interest rate at 9%

₹ in lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
(iv) Net Debt Reconciliation		
Cash and Cash Equivalents	**1,717.16**	4,114.65
Current Investments	**-**	-
Current Borrowings	**-**	(1,500.00)
Non- Current Borrowings	**(23,946.64)**	(20,000.00)
Interest accrued and not due	**(200.38)**	(142.64)
Net Debt	**(22,429.86)**	(17,527.99)

₹ in lakhs

Particulars	Cash and Cash Equivalents	Current Investments	Current Borrowings	Non-Current Borrowings	Interest accrued and not due	Total
Net Debt as at 1st April 2019	**2,096.27**	**3,186.91**	**-**	**(24,280.51)**	**(436.30)**	**(19,433.63)**
Cash Flows	2,018.38	-	-	-	-	2,018.38
Current Investments	-	(3,291.19)	-	-	-	(3,291.19)
Proceeds from Borrowings	-	-	(1,500.00)	(20,000.00)	-	(21,500.00)
Fair value adjustment	-	104.28	-	-	-	104.28
Repayments	-	-	-	25,066.10	-	25,066.10
Interest Expenses	-	-	-	-	(1,581.35)	(1,581.35)
Interest Paid	-	-	-	-	1,875.01	1,875.01
Amortized Cost of low coupon debentures	-	-	-	(785.59)	-	(785.59)
Net Debt as at 1st April 2020	**4,114.65**	**-**	**(1,500.00)**	**(20,000.00)**	**(142.64)**	**(17,527.99)**
Cash Flows	(2,397.49)	-	-	-	-	(2,397.49)
Current investments	-	-	-	-	-	-
Proceeds from Borrowings	-	-	-	(5,000.00)	-	(5,000.00)
Repayments	-	-	1,500.00	1,000.00	-	2,500.00
Interest Expenses	-	-	-	-	(2,029.96)	(2,029.96)
Interest Paid	-	-	-	-	1,972.22	1,972.22
Un amortized cost of borrowings	-	-	-	53.36	-	53.36
Amortized Cost of low coupon debentures	-	-	-	-	-	-
Net Debt as at 31st March 2021	**1,717.16**	**-**	**-**	**(23,946.64)**	**(200.38)**	**(22,429.86)**

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Note 18 : Other financial liabilities

₹ in lakhs

	March 31, 2021	March 31, 2020
a) Non Current financial liabilities		
Deposits from related parties		
Unsecured	-	168.39
	-	168.39
Deposits from others		
Unsecured	**16.60**	17.10
	16.60	185.49
b) Current financial liabilities		
Current maturities of long term borrowings		
Term loans from Banks	**2,000.00**	1,000.00
Payables on Current Account dues :		
Current Account dues (Refer Note 41 for related parties)	**721.99**	387.38
Deposits from others		
Unsecured	**254.35**	40.83
Interest accrued but not due on borrowings at amortised costs	**200.38**	142.64
Creditors for capital expenditure (include MSME outstanding of ₹5.15 lakhs) (Previous year ₹6.65 lakhs)	**202.84**	157.34
Unclaimed dividend (Refer Footnote (i))	**38.82**	49.76
Employee related liabilities	**465.08**	703.63
Other Payables		
External Parties	**5.06**	90.82
Related Party (includes payable to Oriental Hotels Employees Gratuity Trust) (Refer note 41 for related parties)	-	246.21
	3,888.52	2,818.61

Footnote :

(i) The amount reflects the position as on 31st March 2021, the actual amount to be transferred to the "Investor Education & Protection Fund" shall be determined and paid to the credit of the fund on due dates.

Note 19 : Trade Payables

₹ in lakhs

	March 31, 2021	March 31, 2020
(a) Non Current		
(i) Micro and Small Enterprises (Refer Footnote i)	-	-
(ii) Vendor Payables (Refer Note 41 for related party)	-	-
Total	-	-
(b) Current		
(i) Micro and Small Enterprises (Refer Footnote i)	**97.47**	5.43
Total	**97.47**	5.43
(ii) Outstanding dues of Creditors other than Micro and Small Enterprises		
Vendor Payables (Refer Note 41 for related party)	**1,714.58**	1,695.25
Accrued expenses and others	**1,917.49**	1,972.07
Total	**3,632.07**	3,667.32

Footnote :

i) Amounts due to Micro, Small and Medium Enterprises:

The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent of such parties have been identified on the basis of information available with the Company. No amount is outstanding over a period of 45 days.

NOTES

To Standalone Financial Statements

₹ in lakhs

	Particulars	March 31, 2021	March 31, 2020
(i)	Principal amount remaining unpaid to any supplier as at the end of the accounting year	102.62	12.08
(ii)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii)	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv)	The amount of interest due and payable for the year	-	-
(v)	The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Note 20 : Other non financial Liabilities

₹ in Lakhs

	March 31, 2021	March 31, 2020
a) Non current		
Income received in advance- For Related Party (Refer Note 41)	-	5.51
Total	-	5.51
b) Current		
Income received in advance- For Related Party (Refer Note 41)	0.45	11.86
Advances collected from customers	301.79	301.30
Statutory dues	171.35	229.13
Total	473.59	542.29

Note 21 : Provisions

₹ in lakhs

	March 31, 2021	March 31, 2020
a) Employee Benefit Obligation - Non Current		
Compensated absences	331.46	355.46
Other employee benefit obligations	179.39	187.95
Pension liability for retired directors and their relatives (Refer Note 32)	27.35	28.57
Total	538.20	571.98
b) **Employee Benefit Obligation - Current**		
Compensated absences	60.44	94.87
Other employee benefit obligations	25.65	33.70
Pension liability for retired directors and their relatives (Refer Note 32)	9.50	8.87
Total	95.59	137.44

Note 22 : Revenue from Operations

₹ in lakhs

	March 31, 2021	March 31, 2020
Room Income	5,180.97	13,151.54
Food, Restaurants and Banquet Income	5,547.82	13,198.54
Shop rentals	34.64	79.12
Membership fees	67.59	83.75
Management and operating fees	142.19	325.12
Others (Refer Footnote (i))	604.87	2,129.38
Total	11,578.08	28,967.45

Footnote:

(i) Others include Car hire income of ₹85.87 lakhs (Previous Year ₹442.36 lakhs) and Service Exports from India Scheme (SEIS) income of ₹0.33 lakhs (Previous year ₹261.32 lakhs).

NOTES
To Standalone Financial Statements

Note 23 : Other Income

₹ in lakhs

	March 31, 2021	March 31, 2020
Interest Income at amortised cost		
Inter-corporate deposits	**55.93**	56.00
Deposits with banks	**117.40**	310.95
Others	**21.10**	36.87
Interest on Income Tax Refunds	**115.32**	95.26
Dividend Income from Investments		
- from investments in Subsidiaries, Jointly Controlled Entity and Associates which are measured at cost	**27.37**	398.65
- from investments that are fair valued through Other Comprehensive Income	**3.76**	3.77
- Gain on investments carried at fair value through profit and loss	**-**	104.28
Profit on sale of assets (Net)	**4.54**	-
Others (Refer Foot Note 1 & 2)	**398.08**	161.67
Total	**743.50**	1,167.45

FootNote:

1 Includes an amount of ₹26 lakhs being rent concessions received on account of COVID-19. This is in accordance with paragraph 46A and 46B of IND AS 116, notified by MCA vide its notification dated 24 July 2020.

2 Reversal of property tax ₹257.18 lakhs pertaining to earlier years.

Note 24 : Food and Beverages Consumed (Including smokes)

₹ in lakhs

	March 31, 2021	March 31, 2020
Opening Stock	**486.22**	372.03
Add : Purchases	**1,457.11**	3,155.25
	1,943.33	3,527.28
Less : Closing Stock	**433.11**	486.22
Food and Beverages Consumed	**1,510.22**	3,041.06

Note 25 : Employee Benefit Expense and Payment to Contractors

₹ in lakhs

	March 31, 2021	March 31, 2020
Salaries, Wages, Bonus etc.	**3,774.16**	4,965.62
Company's Contribution to Provident and Other Funds	**408.71**	439.96
Reimbursement of Expenses on Personnel Deputed to the Company	**1,326.21**	1,595.66
Payment to Contractors	**403.37**	795.81
Staff Welfare Expenses	**419.77**	859.20
Total	**6,332.22**	8,656.25

Note 26 : Finance costs

₹ in lakhs

	March 31, 2021	March 31, 2020
Interest Expense at effective interest rate on financial liabilities	**2,066.31**	2,235.40
Interest on Lease Liability	**134.19**	135.53
On Tax Demands	**-**	31.44
Total	**2,200.50**	2,402.37

NOTES

To Standalone Financial Statements

Note 27 : Other Operating and General Expenses

₹ in lakhs

	March 31, 2021	March 31, 2020
(i) Operating expenses consist of the following :		
Linen and Room Supplies	**189.61**	422.53
Catering Supplies	**165.83**	201.70
Other Supplies	**32.55**	67.27
Fuel, Power and Light	**1,369.45**	2,605.25
Repairs to Buildings	**184.66**	557.55
Repairs to Machinery	**482.63**	770.09
Repairs to Others	**61.80**	143.72
Linen and Uniform Washing and Laundry Expenses	**138.51**	317.79
Payment to Orchestra Staff, Artistes and Others (including Security Charges)	**180.48**	319.66
Communication Charges	**95.68**	207.32
Guest Transportation	**128.71**	404.23
Travel Agents' Commission	**211.94**	405.24
Discount to Collecting Agents	**119.56**	234.15
Fees to Consultants	**539.47**	1,227.35
Other Operating Expenses	**153.51**	570.11
Total	**4,054.39**	8,453.96
(ii) General expenses consist of the following :		
Rent	**203.10**	232.43
Licence Fees	**146.52**	388.06
Rates and Taxes	**593.20**	828.57
Insurance	**154.05**	80.89
Advertising and Publicity	**594.77**	1,590.80
Printing and Stationery	**41.00**	80.16
Passage and Travelling	**11.66**	43.45
Allowances for Doubtful Debts	**58.03**	21.77
Expenditure on Corporate Social Responsibility (Refer Note 40)	**18.66**	46.62
Professional Fees	**393.14**	511.15
Exchange Loss (Net)	**7.90**	1.76
Loss on Sale of Fixed Assets (Net)	**0.01**	0.48
Payment made to Statutory Auditors (Refer Footnote)	**45.87**	50.73
Directors' Fees and Commission	**21.30**	14.70
Reservation & Other Services	**191.04**	536.36
Other Expenses	**403.40**	664.01
Total	**2,883.65**	5,091.94
	6,938.04	13,545.90
Footnote:		
Payment made to Statutory Auditors		
i) For Audit and limited review	**33.00**	38.00
ii) Tax Audit	**7.00**	7.00
iii) For other services (Certifications)	**4.61**	5.20
iv) For reimbursement of expenses & GST	**1.26**	0.53
Total payment made to Statutory Auditors	**45.87**	50.73

Note 28 : Exceptional Items

₹ in lakhs

	March 31, 2021	March 31, 2020
Write off for amount not recoverable in respect of a hotel project net (Refer Foot Note (iii) of Note 8)	-	(77.65)
Total	-	(77.65)

NOTES
To Standalone Financial Statements

Note 29 : Contingent Liabilities and Commitments

Contingent Liabilities to the extent not provided for:

a) On account of income tax matters in dispute

The appeals mainly relate to part/full disallowance of certain deductions claimed by the company. The said amounts have been paid/pending adjustment and will be recovered as refund if the matters are decided in favour of the company. Based on the facts presently known, the Management believes that outcome of these appeals will not result in any material impact on the financial statements.

₹ in lakhs

	March 31, 2021	March 31, 2020
a) In respect of income tax matters for which appeals are pending	**239.05**	224.70
b) On account of other disputes:		
- Luxury Tax	**46.61**	46.61
- Sales Tax	**135.39**	149.70
- Entry Tax	**3.48**	7.52
- Provident Fund	**41.35**	41.35
- Electricity Tax and Adjustment Charges	**531.65**	531.65
- Service Tax	**88.74**	88.74
- State Highway Department Compensation	**396.47**	-

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.

	March 31, 2021	March 31, 2020
c) Bank Guarantee/Bond executed by the Company	**171.32**	178.65
d) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	**215.81**	683.07
e) Indemnity given to purchaser of land	**50.00**	50.00

Note 30:

The Company's only business being hoteliering, disclosure of segment-wise information is not applicable under Ind AS108 - 'Operating Segments' . There is no geographical segment to be reported since all the operations are undertaken in India.

NOTES

To Standalone Financial Statements

Note 31 : Disclosure under INDAS 116 Leases

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

31.1 Amounts recognised in Statement of profit and loss

The following amounts were recognised as expense in the year:

₹ in lakhs

	March 31, 2021	March 31, 2020
Depreciation of right-of-use assets	**30.31**	33.66
Expense relating to variable lease payments	**110.79**	388.06
Expense relating to short-term leases and low-value assets	**203.10**	232.43
Interest on lease liabilities	**134.19**	135.53
Total recognised in the Company's statement of profit and loss	**478.39**	789.68

31.2 Total liabilities are analysed as follows:

	March 31, 2021	March 31, 2020
Denominated in the following currencies:		
Indian Rupees	**1,319.45**	1,331.13
Other currencies	-	-
Total	**1,319.45**	1,331.13
Analysed as:		
Current	**53.47**	49.01
Non-current	**1,265.98**	1,282.12
Total	**1,319.45**	1,331.13

31.3 Estimated future cash flows:

The following are the undiscounted contractual cash flows of lease liabilities. The payment profile has been based on management's forecasts and could in reality be different from expectations:

Maturity analysis:

₹ in lakhs

	March 31, 2021	March 31, 2020
Less than 1 year	**150.96**	289.50
Between 1 and 2 years	**94.91**	150.96
Between 2 and 5 years	**305.64**	294.71
More than 5 years	**8,584.28**	8,691.38
Total	**9,135.79**	9,426.55

Note 32 : Disclosure Under INDAS19 Employee Benefits

₹ in lakhs

	March 31, 2021	March 31, 2020
Staff Costs include the following		
a) Defined Contribution Schemes		
The Company has recognized the following expenses as defined contribution plan under the head "Company's contribution to Provident Fund and Other Funds" (net of recoveries)		
Company's contribution to Provident Fund & Other Funds	**292.01**	327.87
b) Defined Benefit Schemes (Gratuity - Funded Scheme)		
Liability Recognised in the Balance Sheet		
Present value of Obligation		
At the beginning of the year	**2,651.29**	2,371.80
Interest on defined benefit obligation	**163.66**	166.18
Current service cost	**146.54**	131.83
Remeasurement of the net defined benefit (assets) / liability	**(157.18)**	223.23
Benefits Paid	**(196.49)**	(241.75)
At the end of the year	**2,607.82**	2,651.29

NOTES

To Standalone Financial Statements

₹ in lakhs

	March 31, 2021	March 31, 2020
Less:		
Fair Value of Assets		
At the beginning of the year	**2,405.08**	2,286.66
Interest on plan assets	**154.68**	168.05
Remeasurements due to actual return on plan assets less interest on plan assets	**63.41**	63.17
Employer contributions	**191.83**	171.74
Impact of liability assumed/settled	**-**	(42.79)
Benefits Paid	**(196.49)**	(241.75)
At the end of the year	**2,618.51**	2,405.08
i) Expense during the year		
Current service cost	**146.54**	131.83
Interest on defined benefit obligation	**163.66**	166.18
Interest on plan assets	**(154.67)**	(168.05)
Actuarial (Gain) /Loss	**(220.59)**	160.06
Expense recognised in the Statement of Profit and Loss/OCI *	**(65.06)**	290.02

ii) **Principal Actuarial Assumptions**	March 31, 2021	March 31, 2020
Discount Rate	**6.80%**	6.60%
Rate of increase in Salaries	**4% Executive / 5% Staff**	4% Executive / 5% Staff

₹ in lakhs

	March 31, 2021	March 31, 2020
iii) **Amount to be recognised in the Balance Sheet**		
Present Value of Funded Obligations	**2,607.82**	2,651.29
Fair Value of Plan Assets	**2,618.51**	2,405.08
Liability / (Asset)	**(10.69)**	246.21

The expected contribution payable to the plan next year is ₹220 Lakhs.

₹ in lakhs

	March 31, 2021	March 31, 2020
iv) **Disaggregation of Plan Assets (Managed by Insurance Companies)**		
Insurer Managed Fund		
In Bonds		
Government Securities	**1,087.37**	1,256.39
Corporate Bonds	**620.76**	507.21
Unit Funds		
Certificate of Deposit/Commercial Paper	**-**	-
Money Market Instruments & others	**124.63**	84.84
In Equity		
Equity	**83.38**	43.53
Unit Funds		
Money Market Instruments & others	**4.08**	6.22
Bank Balance-Trust Books	**9.93**	8.91
Special Deposit Scheme	**7.49**	7.49
Funds With LIC	**680.87**	490.49
Total	**2,618.51**	2,405.08

NOTES
To Standalone Financial Statements

Sensitivity Analysis defined benefit plan- Gratuity Funded

		Year Ended	
		March 31, 2021	**March 31, 2020**
Managed by LIC			
Impact of increase in 50 bps on DBO	Discount Rate	**-3.29%**	-3.29%
	Salary Escalation Rate	**3.54%**	3.53%
Impact of decrease in 50 bps on DBO	Discount Rate	**3.48%**	3.49%
	Salary Escalation Rate	**-3.37%**	-3.36%

		March 31, 2021	**March 31, 2020**
Managed by TATA AIA			
Impact of increase in 50 bps on DBO	Discount Rate	**-2.75%**	-2.95%
	Salary Escalation Rate	**2.93%**	3.15%
Impact of decrease in 50 bps on DBO	Discount Rate	**2.89%**	3.11%
	Salary Escalation Rate	**-2.81%**	-3.02%

₹ in lakhs

	March 31, 2021	**March 31, 2020**
c) Defined Benefit Schemes (Pension Non Funded Scheme)		
Liability Recognised in the Balance Sheet		
Present value of obligation		
At the beginning of the year	**37.44**	39.45
Interest cost	**2.18**	2.65
Service Cost	**-**	-
Benefits Paid	**(8.44)**	(7.81)
Actuarial (gain) / loss on obligations	**5.67**	3.15
At the end of the year	**36.85**	37.44

₹ in lakhs

	March 31, 2021	**March 31, 2020**
i) Expense during the year		
Interest Cost	**2.18**	2.65
Service Cost	**-**	-
Expected Return on Plan assets	**-**	-
Actuarial (Gain) /Loss	**5.67**	3.15
Expense recognised in the Statement of profit and loss /OCI *	**7.85**	5.80
ii) Principal Actuarial Assumptions		
Discount Rate	**6.80%**	6.60%
Pension Increase rate	**5%**	5%
iii) Amount to be recognised in the Balance Sheet		
Present Value of Funded Obligations	**36.85**	37.44
Fair Value of Plan Assets	**-**	-
Amount in Balance Sheet	**-**	-
Net Liability	**36.85**	37.44

NOTES
To Standalone Financial Statements

Sensitivity Analysis defined benefit plan- Non-Funded

Particulars	Year Ended March 31, 2021		Year Ended March 31, 2020	
	Pension	Medical Benefits	Pension	Medical Benefits
Discount Rate				
Impact of increase in 50 bps on DBO	**-0.99%**	**-1.02%**	-1.11%	-1.15%
Impact of decrease in 50 bps on DBO	**1.02%**	**1.04%**	1.14%	1.17%
Pension Increase rate				
Impact of increase in 100 bps on DBO	**2.07%**	**2.10%**	2.33%	2.36%
Impact of decrease in 100 bps on DBO	**-2.02%**	**-2.04%**	-2.25%	-2.28%
Life expectancy				
Impact of increase by 1 year on DBO	**5.50%**	**5.66%**	5.72%	5.90%
Impact of decrease by 1 year on DBO	**-5.38%**	**-5.52%**	-5.60%	-5.77%

Information has been disclosed as provided by the actuary.
*Disclosure relating to only “post employment defined benefits plan”

₹ in lakhs

		March 31, 2021	March 31, 2020
d)	**Expenses recognised in Other Comprehensive Income (OCI)** - includes OCI on Defined Benefit Schemes (Gratuity and Pension)		
	Opening amount recognised in OCI outside profit and loss account	**222.17**	58.96
	Remeasurements due to actuarial loss/ (gain) arising from:		
	Changes in financial assumptions	**(31.03)**	149.60
	Changes in demographic assumptions	**-**	2.29
	Experience adjustments	**(120.36)**	74.49
	Actual return on plan assets less interest on plan assets	**(63.54)**	(63.17)
	Closing amount recognised in OCI outside profit and loss account	**7.24**	222.17

e) **Mortality Table**

Rates of Indian Assured Lives Mortality table at specimen ages are as shown below:

Age (Years)	Rates (p.a.)
18	0.000874
23	0.000936
28	0.000942
33	0.001086
38	0.001453
43	0.002144
48	0.003536
53	0.006174
58	0.009651

*Disclosure relating to only “post employment defined benefits plan”.

Note 33 : Earnings Per Share :

	March 31, 2021	March 31, 2020
Earnings per share is computed based on the following :		
Profit after Tax (₹ in Lakhs)	**(5,337.94)**	(378.42)
Nominal Value of share (₹)	**1.00**	1.00
Weighted Average Number of Equity Shares	**17,85,99,180**	17,85,99,180
Earnings Per Share ₹(Basic and Diluted)	**(2.99)**	(0.21)

Note 34 :
The Company has presented Consolidated Financial Statements separately, including that of its subsidiary, associates and jointly controlled entity in this annual report.

NOTES
To Standalone Financial Statements

Note 35 : Financial risk management

The Company has exposure to the following risks arising from financial instruments:

Market risk

Credit risk

Liquidity risk

Currency risk

Interest rate risk

Risk management framework

Oriental Hotels Limited is exposed primarily to fluctuations in foreign currency exchange rates, credit, liquidity and interest rate risks, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which covers risks associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus of the risk management committee is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Company.

i. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk and interest rate risk.

ii. Credit Risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration of risks.

Financial instruments that are subject to concentrations of credit risk principally consist of investments classified as loans and receivables, trade receivables, loans and advances, derivative financial instruments, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹5,164.69 lakhs and ₹7,852.55 lakhs as of March 31, 2021 and March 31, 2020, respectively, being the total of the carrying amount of balances with banks, bank deposits, trade receivables, unbilled revenue, other financial assets and investments excluding equity and preference investments.

Oriental Hotels Limited exposure to customers is diversified and no single customer contributes to more than 10% of outstanding accounts receivable and unbilled revenue as of March 31, 2021 and March 31, 2020.

Trade and other receivables:-

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Company does not require collateral in respect of trade and other receivables.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.

Cash and bank balance:

The Company held cash and bank balance of ₹3,171.32 lakhs at March 31, 2021 (March 31, 2020: ₹5,595.75 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.

NOTES
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₹ in lakhs

March 31, 2021	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year
Non-derivative financial liabilities:				
Trade Payables including Capital Creditors	3,932.37	-	-	-
Borrowings	-	2,357.00	17,143.00	2,500.00
Lease Liabilities	150.96	94.91	305.64	8,584.28
Other financial liabilities*	3,685.69	-	-	16.60
Total	**7,769.02**	**2,451.91**	**17,448.64**	**11,100.88**

* Includes current maturities of Secured Long Term Borrowings ₹2,000 lakhs.

The Company's Cash and bank balance and Trade receivable as at March 31, 2021 aggregating ₹4050.19 lakhs. The balance exposure will be met by internal accruals, overdraft facilities available with the banks and new borrowings under negotiation. Accordingly, Company does not perceive any non manageable liquidity risk.

₹ in lakhs

March 31, 2020	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year
Non-derivative financial liabilities:				
Trade Payables including Capital Creditors	3,830.09	-	-	-
Borrowings	1,500.00	2,000.00	2,000.00	15,000.00
Lease Liabilities	289.50	150.96	294.71	8,691.38
Other financial liabilities*	2,661.27	-	-	185.49
Total	8,280.86	2,150.96	2,294.71	23,876.87

* Includes current maturity of secured long term borrowings ₹1,000 lakhs.

The Company's Cash and bank balance and Trade receivable as at March 31, 2020 aggregating ₹6,605.97 lakhs. The balance exposure will be met by asset held for sale, internal accruals, overdraft facilities available with the banks and new borrowings under negotiation. Accordingly, Company does not perceive any non manageable liquidity risk.

iv. Currency Risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities.

Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries.

The risks primarily relate to fluctuations in 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

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Exposure to Interest Rate Risk

Company's interest rate risk arises from borrowings and finance lease obligations. Borrowings issued at fixed rates and finance lease obligations are exposed to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments is as follows:

Particulars	**Interest Rate**	
	March 31, 2021	**March 31, 2020**
Debentures		
Rupee Term Loan		
Kotak Mahindra Bank Limited	**7.95%**	8.60%
Housing Development Finance Corporation Limited	**8.77%**	NA
WCDL Loan from HDFC	**9.00%**	9.00%

NOTES
To Standalone Financial Statements

Note 36 : Unhedged foreign currency exposure

₹ in lakhs

	March 31, 2021	March 31, 2020
i) Unhedged Foreign Currency Exposure/the Foreign Currency Exposures that are not hedged by a derivative instrument or otherwise		
Receivables/(Payables) Outstanding - in USD	**1.02**	1.14
- in ₹	**72.74**	86.1

Note 37 : Capital Management

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity other than amounts accumulated in the hedging reserve.

The Company's adjusted gearing ratio is as follows.

₹ in lakhs

Particulars	March 31, 2021	March 31, 2020
Loans and Borrowings	**24,000.00**	21,500.00
Less: Cash and cash equivalents	**1,717.16**	4,114.65
Less: Current Investments	**-**	-
Net Debt	**22,282.84**	17,385.35
Equity	**26,151.19**	31,423.53
Gearing Ratio (Net Debt: Equity)	**0.85**	0.55

Note 38 : Income Taxes

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

₹ in lakhs

Particulars	Year Ended	
	March 31, 2021	March 31, 2020
Current taxes	**94.63**	235.33
Deferred tax		
MAT Credit	**-**	23.83
Deferred Tax Current Year	**(2,290.81)**	(385.77)
Adjustment to deferred tax attributable to changes in tax rates & laws	**-**	146.51
Total	**(2,196.18)**	19.90

ii. Income Tax recongnised directly in equity :

₹ in lakhs

Particulars	Year Ended	
	March 31, 2021	March 31, 2020
Current tax and deferred tax	-	-
Others - Deferred tax (INDAS 116 transitional adjustment)	-	140.12
Total	-	140.12

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To Standalone Financial Statements

iii. Income tax recognized in other Comprehensive income

₹ in lakhs

Particulars	Year Ended	
	March 31, 2021	March 31, 2020
Current Tax	-	-
Deferred tax		
(a) Arising on income and expenses recognised in other comprehensive income:		
Net Fair value gain on investments in equity shares at fair value through Other comprehensive income	-	(14.56)
Remeasurement of defined benefit obligation	62.59	(47.53)
Total	62.59	(62.09)
(b) Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to profit or loss	62.59	(62.09)
Total	62.59	(62.09)

iv. A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes and tax rate reconciliation is summarized below:

₹ in lakhs

Particulars	Year Ended	
	March 31, 2021	March 31, 2020
Profit before tax (a)	(7,534.12)	(358.52)
Income tax rate as applicable (b)	27.82%	27.82%
Calculated tax without any adjustments for deductions (a)*(b)	(2,095.99)	(99.74)
Disallowance u/s 14A of Income Tax Act, 1961	-	1.96
Effect of Expenses that are not deductible in determining taxable profits	9.23	30.76
Dividend exempted	-	(4.85)
Foreign Dividend taxed at concessional rate	-	(38.73)
Amortized income on reversal of financial Liability	9.45	13.90
Effect of previously unrecognised and unused tax losses and deductible temporary differences now recognised as deferred tax assets	(17.38)	(14.39)
Effect on deferred tax balances due to the change in income tax rate from 34.944% to 29.12%	-	146.51
Effect of difference in tax rate applicable to current tax and deferred tax	(101.49)	(15.52)
Income tax expenses recognised in the Statement of Profit and loss	(2,196.18)	19.90

v. Income tax Asset consists of

₹ in lakhs

Particulars	As at	
	March 31, 2021	March 31, 2020
Advance Tax	21,066.16	21,285.08
Provision for Tax	(19,170.70)	(19,170.69)
Income tax Asset(Net)	1,895.46	2,114.39

Note 39 : Reconciliation of provision for trade receivables credit impaired

₹ in lakhs

Particulars	Year Ended	
	March 31, 2021	March 31, 2020
Opening Balance	173.55	152.83
Less: Provision Adjusted	-	-
Add: Provision made during the year	58.03	21.77
Add: Provision adjusted directly against debtors	(1.18)	(1.05)
Closing Balance	230.40	173.55

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To Standalone Financial Statements

Note 40 : Corporate Social Responsibility

Contribution to corporate social responsibilities Section 135 of Companies Act 2013, requires company to spend towards corporate social responsibility.

The company is expected to spend ₹8.08 lakhs in compliance to this requirement. A sum of ₹18.66 lakhs has been spent during the current year towards CSR activities as explained below. Balance amount to be spent is ₹Nil.

₹ in lakhs

CSR Expenditure	Year ended March 31,					
	2021			2020		
Amount spent during the year on:	**In cash**	**Yet to be paid in cash**	**Total**	**In cash**	**Yet to be paid in cash**	**Total**
i) Construction/acquisition of an asset	-	-	-	-	-	-
ii) Purposes other than (i) above :						
Health & wellness	7.72	-	7.72	23.39	-	23.39
Building livelihoods	0.94	-	0.94	1.13	-	1.13
Educational assistance for childrens	10.00	-	10.00	20.15	-	20.15
Heritage conservation and promotion			-	1.95		1.95
Total (ii)	**18.66**	-	**18.66**	46.62	-	46.62
Amount unspent	-	-	-	-	-	-

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To Standalone Financial Statements

Note 41 : Related Parties Disclosure

List of related parties as tabled below:

A	Subsidiary Company	OHL International (HK) Limited.
B	Trust	Oriental Hotels Employees Gratuity Trust
C	Associate Companies	Taj Madurai Limited Lanka Island Resorts Ltd.
D	Jointly Controlled Entity	TAL Hotels & Resorts Ltd
E	Subsidiary of Jointly Controlled Entity	TAL Maldives Resorts Pte Limited TAL Lanka Hotels PLC
F	**Significant Influence**	The Indian Hotels Company Ltd (IHCL)
	Subsidiary of The Indian Hotels Company Ltd - Domestic Roots Corporation Limited PIEM Hotels Limited Taj Trade and Transport Company Limited United Hotels Limited Inditravel Limited KTC Hotels Limited Taj Enterprises Limited Northern India Hotels Limited Skydeck Properties and Developers Private Limited Sheena Investments Private Limited ELEL Hotels & Investments Limited Luthria & Lalchandani Hotel & Properties Pvt. Limited Benares Hotels Limited Ideal Ice & Cold Storage Company Limited* (* became a subsidiary w.e.f. Mar 19, 2021)	**Country of Incorporation** India India India India India India India India India India India India India India
	Subsidiary of The Indian Hotels Company Ltd - International IHOCO BV St. James Court Hotel Limited Taj International Hotels Limited Taj International Hotels (H.K) Limited PIEM International Hotels (H.K) Limited United Overseas Holding Inc. and its subsidiaries IHMS Hotels (SA) (Proprietary) Limited* Good Hope Palace Hotels Proprietary Limited* (* Ceased to be a joint venture and is now Subsidiary w.e.f. June 30, 2020)	 Netherlands United Kingdom United Kingdom Hong Kong Hong Kong United States of America South Africa South Africa
	Jointly Controlled Entities of The Indian Hotels Company Limited - Domestic Taj Karnataka Hotels and Resorts Limited Taj Kerala Hotels and Resorts Limited Taj GVK Hotels & Resorts Limited Taj Safaris Limited Taj SATS Air Catering Limited Taj Madras Flight Kitchen Private Limited (Subsidiary of Taj SATS Air Catering Limited) Kaveri Retreats & Resorts Limited Zarrenstar Hospitality Private Limited **- International** TAL Hotels & Resorts Limited and its Subsidiaries	 India India India India India India India India Hong Kong
G	Key Management Personnel	Mr.Pramod Ranjan - Managing Director & CEO Mr. Tom Antony- Associate Vice President-Legal & Company Secretary Mr. Sreyas Arumbakkam - Chief Financial Officer
H.	Enterprises influenced by Relatives of Key Management Personnel	Kaveri Retreats and Resorts Limited.

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To Standalone Financial Statements

₹ in lakhs

	Particulars	Associate Companies / Jointly Controlled Entity / Subsidiary / Trust	Significant Influence	Enterprises influenced by Relatives of Key Management Personnel	Total
	Sale of goods/services (Including Cost Recovery)				
	The Indian Hotels Company Limited		**50.60**		**50.60**
			(126.59)		(126.59)
	Roots Corporation Limited		**0.02**		**0.02**
			-		-
	PIEM Hotels Limited		**2.45**		**2.45**
			(2.82)		(2.82)
	Taj Trade & Transport Company Limited		-		-
			(11.96)		(11.96)
	Kaveri Retreats and Resorts Limited			**1.60**	**1.60**
				(3.37)	(3.37)
	Taj Madras Flight Kitchen Private Limited		-		-
			(0.14)		(0.14)
	Taj Karnataka Hotels & Resorts Limited		**0.90**		**0.90**
			(0.92)		(0.92)
	Taj Kerala Hotels & Resorts Limited		**2.09**		**2.09**
			(3.99)		(3.99)
	Taj GVK Hotels & Resorts Limited		**22.27**		**22.27**
			(126.55)		(126.55)
	Staff Reimbursements			-	
	The Indian Hotels Company Limited		**307.26**		**307.26**
			(349.69)		(349.69)
	PIEM Hotels Limited		**35.71**		**35.71**
			(64.34)		(64.34)
	Benares Hotels Limited		**5.37**		**5.37**
			(5.16)		(5.16)
	Kaveri Retreats and Resorts Limited			**23.13**	**23.13**
				(38.66)	(38.66)
	Taj Madras Flight Kitchen Private Limited		**2.45**		**2.45**
			(2.45)		(2.45)
	Taj Karnataka Hotels & Resorts Limited		**11.44**		**11.44**
			(13.63)		(13.63)
	Taj Kerala Hotels & Resorts Limited		**40.21**		**40.21**
			(46.86)		(46.86)
	Taj GVK Hotels & Resorts Limited		**32.88**		**32.88**
			(62.19)		(62.19)
	Purchase of goods/services (Including Reimbursement)				
	The Indian Hotels Company Limited		**200.88**		**200.88**
			(752.02)		(752.02)
	Roots Corporation Limited		**2.51**		**2.51**
			-		-
	PIEM Hotels Limited		**0.62**		**0.62**
			(0.81)		(0.81)
	Taj Trade & Transport Company Limited		**1.01**		**1.01**
			-		-
	Taj Karnataka Hotels & Resorts limited		**0.05**		**0.05**
			(0.02)		(0.02)
	Taj Kerala Hotels & Resorts Limited		**0.21**		**0.21**
			(1.51)		(1.51)

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To Standalone Financial Statements

₹ in lakhs

	Particulars	Associate Companies / Jointly Controlled Entity / Subsidiary / Trust	Significant Influence	Enterprises influenced by Relatives of Key Management Personnel	Total
	Taj GVK Hotels & Resorts Limited		**1.38**		**1.38**
			(0.19)		(0.19)
	Benares Hotels Limited		-		-
			(0.18)		(0.18)
	Kaveri Retreats & Resorts Limited			**0.04**	**0.04**
				(0.54)	(0.54)
	Reimbursement of deputed staff salaries paid				
	The Indian Hotels Company Limited		**1,105.65**		**1,105.65**
			(1,404.88)		(1,404.88)
	PIEM Hotels Limited		**40.29**		**40.29**
			(65.07)		(65.07)
	Benares Hotels Limited		-		-
			(1.28)		(1.28)
	Taj Kerala Hotels & Resorts Limited		**54.53**		**54.53**
			(58.15)		(58.15)
	Taj Karnataka Hotels & Resorts Limited		**7.15**		**7.15**
			(9.82)		(9.82)
	Taj GVK Hotels & Resorts Limited		**62.41**		**62.41**
			(74.92)		(74.92)
	Kaveri Retreats & Resorts Limited			**0.09**	**0.09**
				(4.33)	(4.33)
	Interest Received				
	Taj Karnataka Hotels & Resorts Limited		**55.93**		**55.93**
			(56.00)		(56.00)
	Equity Shares Subscribed				
	Taj Kerala Hotels & Resorts Limited		**51.06**		**51.06**
	Inter Corporate Deposit Encashed				
	Taj Karnataka Hotels & Resorts Limited		**30.00**		**30 .00**
	Dividend Received				
	The Indian Hotels Company Limited		**3.76**		**3.76**
			(3.76)		(3.76)
	Taj Madurai Limited	**27.36**			**27.36**
		(13.68)			(13.68)
	Benares Hotels Limited		**0.00**		**0.00**
			(0.01)		(0.01)
	OHL International (HK) Limited		-		-
			(348.00)		(348.00)
	TAL Hotels & Resorts Limited	-			-
		(36.97)			(36.97)
	Dividend Paid				
	Taj Madurai Limited	**0.14**			**0.14**
		(0.34)			(0.34)
	The Indian Hotels Company Limited		**101.95**		**101.95**
			(254.86)		(254.86)
	PIEM Hotels Limited		**7.31**		**7.31**
			(18.29)		(18.29)
	Taj Trade & Transport Company Limited		**3.33**		**3.33**
			(8.32)		(8.32)

NOTES
To Standalone Financial Statements

₹ in lakhs

	Particulars	Associate Companies / Jointly Controlled Entity / Subsidiary / Trust	Significant Influence	Enterprises influenced by Relatives of Key Management Personnel	Total
	IHOCO BV		**14.30**		**14.30**
			-		-
	Operating/License Fees Paid/Compensation/ Provided				
	The Indian Hotels Company Limited		**529.75**		**529.75**
			(1,226.77)		(1,226.77)
	Lease Rentals for Hotel Premises				-
	Taj Madurai Limited	**62.29**			**62.29**
		(150.30)			(150.30)
	Taj Madras Flight Kitchen Private Limited		**15.75**		**15.75**
			(15.75)		(15.75)
	Sale & Marketing, Reservation & Other Service Costs				
	The Indian Hotels Company Limited		**467.23**		**467.23**
			(1,193.04)		(1,193.04)
	Operating/Management/License Fees Received/ Accrued				
	TAL Hotels & Resorts Ltd	**142.19**			**142.19**
		(325.12)			(325.12)
	Receivables				
	The Indian Hotels Company Limited		**116.87**		**116.87**
			(200.92)		(200.92)
	TAL Hotels & Resorts Ltd	**72.74**			**72.74**
		(86.11)			(86.11)
	PIEM Hotels Limited		**14.05**		**14.05**
			(14.32)		(14.32)
	Benares Hotels Limited		**1.33**		**1.33**
			(1.01)		(1.01)
	Kaveri Retreats and Resorts Limited			**3.36**	**3.36**
				(7.99)	(7.99)
	Taj GVK Hotels & Resorts Limited		**65.12**		**65.12**
			(50.33)		(50.33)
	Taj Madras Flight Kitchen Pvt Ltd		-		-
			(0.44)		(0.44)
	Taj Karnataka Hotels & Resorts limited		**1.14**		**1.14**
			(3.09)		(3.09)
	Taj Kerala Hotels & Resorts Limited		**62.34**		**62.34**
			(25.70)		(25.70)
	Taj Trade and Transport Company Limited		**1.00**		**1.00**
			(1.00)		(1.00)
	Oriental Hotels Employees Gratuity Trust	**12.78**			**12.78**
		-			-
	Payables				
	Taj Madurai Limited	**49.11**			**49.11**
		(7.01)			(7.01)
	The Indian Hotels Company Limited		**1,509.40**		**1,509.40**
			(1,122.46)		(1,122.46)
	Kaveri Retreats and Resorts Limited			**0.52**	**0.52**
				(1.02)	(1.02)
	PIEM Hotels Limited		**12.64**		**12.64**
			(10.57)		(10.57)

NOTES

To Standalone Financial Statements

₹ in lakhs

	Particulars	Associate Companies / Jointly Controlled Entity / Subsidiary / Trust	Significant Influence	Enterprises influenced by Relatives of Key Management Personnel	Total
	Oriental Hotels Employees Gratuity Trust	- (200.81)			- (200.81)
	Benares Hotels Limited		**0.24** (0.24)		**0.24** (0.24)
	Taj Karnataka Hotels & Resorts limited		**1.43** (0.67)		**1.43** (0.67)
	Taj Kerala Hotels & Resorts Limited		**7.40** (14.63)		**7.40** (14.63)
	Taj GVK Hotels & Resorts Limited		**85.25** (15.08)		**85.25** (15.08)
	Taj Madras Flight Kitchen Private Limited		- (1.24)		- (1.24)
	Interest Receivable				
	Taj Karnataka Hotels & Resorts Limited		- (4.30)		- (4.30)
	Trade Deposit Payable				-
	Taj Madras Flight Kitchen Private Limited		**200.00** (200.00)		**200.00** (200.00)
	Short Term Deposit Receivable				
	Taj Karnataka Hotels & Resorts Limited		**530.00** (560.00)		**530.00** (560.00)

Note : Figures in brackets are in respect of Previous Year.

Key Management Personnel:

Key managerial personnel comprise of Managing Director who has the authority and the responsibility for planning, directing and controlling the activities of the Company. The remuneration paid to such directors ₹158.09 lakhs (Previous year ₹132.05 Lakhs).

Mr. Tom Antony salary ₹59.53 lakhs (Previous year ₹68.94 Lakhs) and Mr. Sreyas Arumbakkam salary ₹53.48 lakhs (Previous year ₹63.10 Lakhs).

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To Standalone Financial Statements

Note 42 : IND AS 115 'Revenue from Contracts with Customers'

₹ in lakhs

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Contract With Customers		
Details of revenue from contracts with customers recognised by the Company, net of indirect taxes in its statement of Profit and loss.		
Revenue from operations		
Revenue from contract with customers		
a) Room Income, Food & Beverages and Banquets	**10,728.79**	26,350.08
b) Membership fees	**67.59**	83.75
Total revenue from contract with customers	**10,796.38**	26,433.83
Other operating revenue		
a) Export Incentive	**0.33**	261.32
b) Car Hire Income	**85.87**	442.36
c) Others	**695.50**	1,829.94
Total Other operating revenue	**781.70**	2,533.62
Total Income from operations	**11,578.08**	28,967.45

Disaggregate Revenue

The following table presents Company revenue disaggregated by type of revenue stream

₹ in lakhs

Revenue based on product and services

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Revenue from contract with customers		
a) Room Income	**5,180.97**	13,151.54
b) Food & Beverages and Banquets	**5,547.82**	13,198.54
c) Membership fees	**67.59**	83.75
Other operating revenue		
a) Export Incentive	**0.33**	261.32
b) Car Hire Income	**85.87**	442.36
c) Others	**695.50**	1,829.94

The Company derives its revenue from the transfer of goods and 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.

	March 31, 2021	March 31, 2020
At April	**301.30**	240.76
At March	**301.79**	301.30

NOTES

To Standalone Financial Statements

Note 43 : Social Security Code

The Indian Parliament has approved the Code on Social security 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The draft rules for the same were released in November 2020 and the Govt has invited suggestions from the stakeholders and these are under the active consideration of the Ministry of Labour and Employment. The Government has now deferred the implementation of the Codes, beyond Apr 1, 2021. The Company will assess the impact and its evaluation once the rules are notified and will make necessary provision for the impact in the period in which the Code becomes effective and related rules are published.

Note 44 : Going Concern

Negative working capital:

As at the year end, the Company's current liabilities have exceeded its current assets by ₹851.52 Lakhs primarily on account of current maturities of long term borrowings aggregating ₹2000 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 long term funds available to meet its obligations on due date.

Impact of COVID-19

The Company is facing significant uncertainties due to COVID-19 which has impacted the operations of the Company adversely throughout the year. Management has assessed the impact of existing and anticipated effects of COVID-19 on the future cash flow projections and has prepared a range of scenarios to estimate future financing requirements.

As on the reporting date, the Company has undrawn sanctioned lines of credit aggregating ₹5,000 Lakhs which is estimated as sufficient to meet the estimated cash requirements during the next twelve months and the Company is current on all its Debt obligations. However as the Covid 19 situation still continues, as an abundant precaution, the Management is exploring means to secure additional financing to fulfil its long-term/working capital requirements. Also refer note 2 (b) Estimation uncertainty relating to the global health pandemic on COVID-19.

Based on aforesaid assessment, management believes that as per estimates made conservatively, the Company will continue as a going concern and will be able to discharge its liabilities and realise the carrying amount of its assets as on March 31, 2021

Note 45 : Dividend

The Board of Directors of the Company have not recommended any dividend for the year ended 31st March 2021.

As per our Report attached

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

Rajeshwari S
Partner
Membership No.024105

Place : Chennai
Date : April 23, 2021

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

Pramod Ranjan
Managing Director
DIN:00887569

Vijay Sankar
Director
DIN:00007875

Sreyas Arumbakkam
Chief Financial Officer

Tom Antony
AVP-Legal & Company Secretary

FINANCIAL STATISTICS

₹ in lakhs

	CAPITAL ACCOUNTS						REVENUE ACCOUNTS								
Year	Capital	Reserves & Surplus	Borrowings	Gross Block	Net Block	Investments	Gross Revenue	Expenditure (Including Interest)	Depreciation	Profit before Tax	Taxes	Profit after Tax	Net Transfer to Reserves	Dividends	Rate of Dividend (on Equity Shares %)
1973-74	137.03	8.76	177.69	354.97	348.56	-	10.27	20.55	6.39	-25.43	-	-25.43	8.76	-	-
1974-75	142.03	21.00	286.34	423.45	401.24	-	101.24	124.77	15.79	-51.56	-	-51.56	12.24	-	-
1975-76	152.46	21.00	325.54	427.87	405.69	-	136.95	145.55	-	-8.60	-	-8.60	-	-	-
1976-77	155.00	21.18	333.72	428.30	406.12	-	158.35	158.26	-	0.08	-	0.08	0.18	-	-
1977-78	155.00	21.23	294.32	428.18	389.87	-	205.22	165.68	*16.15	23.29	-	23.29	0.05	-	-
1978-79	155.00	21.44	219.54	431.69	367.47	-	250.32	185.96	♪25.95	38.41	-	38.41	0.21	-	-
1979-80	155.00	32.89	192.43	453.58	374.67	13.71	292.06	214.18	14.92	62.96	-	62.96	11.45	$27.54	15
1980-81	155.00	65.74	182.56	477.16	381.84	18.13	364.31	284.13	16.42	63.76	-	63.76	32.84	$29.95	20
1981-82	155.00	112.82	143.29	496.07	383.25	19.64	422.73	324.33	17.50	80.90	-	80.90	47.09	$32.85	22
1982-83	155.00	130.09	123.46	547.51	408.06	24.59	479.18	368.82	27.13	83.23	32.15	51.08	17.27	$32.85	22
1983-84	155.00	1358.57	110.25	570.34	402.79	26.59	557.40	435.12	29.99	92.29	50.00	42.29	17.24	$32.85	22
1984-85	155.00	154.65	146.23	625.86	412.41	26.59	692.00	548.34	46.76	96.90	47.00	49.90	28.32	$32.85	22
1985-86	155.00	206.49	225.85	825.16	595.57	26.59	908.29	792.47	^16.17	72.17	14.00	58.17	51.84	$32.85	22
1986-87	155.00	269.11	344.24	966.34	688.39	17.96	1173.26	985.18	54.30	133.78	33.00	100.78	62.62	$37.20	25
1987-88	155.00	334.39	411.39	1289.51	959.66	17.96	1397.99	1206.49	58.05	133.45	30.00	103.45	65.28	$37.20	25
1988-89	#203.00	373.30	382.80	1457.32	1069.48	6.56	1256.93	1044.17	59.05	153.71	15.00	138.71	96.91	$40.84	20
1989-90	&252.02	577.39	419.90	1625.06	1157.87	6.51	1865.64	1569.51	85.53	210.60	23.17	187.43	95.55	56.88	25
1990-91	252.02	719.02	783.59	1942.23	1382.58	16.51	2048.32	1702.49	100.98	244.86	40.22	204.64	127.32	63.01	25
1991-92	252.02	965.36	1207.10	2449.15	1780.95	32.89	2820.57	2321.93	121.68	376.95	55.00	321.95	250.00	75.61	30
1992-93	§352.83	1067.51	1920.91	3452.86	2635.79	155.25	3506.32	2996.08	167.56	342.68	16.24	326.44	215.00	123.49	35
1993-94	~575.1	2741.69	1354.59	4033.13	3022.60	432.24	4542.82	3703.99	210.35	628.48	90.50	537.98	320.00	197.40	40
1994-95	¶1097.95	11729.02	1871.11	5311.47	4048.77	755.17	5290.02	4208.35	248.96	832.71	50.00	782.71	340.00	512.04	55
1995-96	1097.95	13119.15	1196.25	6284.42	4739.09	1519.56	8091.95	5289.34	348.82	2453.79	350.00	2103.79	1320.00	713.67	65
1996-97	@1646.92	14163.30	1615.07	8593.57	6727.38	1744.84	9311.24	5851.05	450.70	3009.52	420.00	2589.52	1580.27	905.81	55
1997-98	1646.92	16381.42	1723.93	10251.02	7847.77	1970.60	11504.06	7355.77	543.79	3604.50	390.00	3214.50	2133.00	905.81	55
1998-99	c1646.93	18451.69	1842.57	10656.45	7642.74	2413.60	10988.65	6745.10	627.93	3615.62	540.00	3075.62	2020.00	905.81	55
1999-00	1646.93	19201.58	1592.60	13313.65	9712.51	7409.40	9055.29	6194.94	680.00	2180.35	425.00	1755.35	480.00	905.81	55
2000-01	1646.93	19297.51	2688.53	15207.52	11062.52	7606.57	9498.40	6964.24	795.13	1738.97	410.00	1328.97	155.00	823.47	50
2001-02	1785.99	18553.33	866.15	19401.88	13494.53	6596.72	10286.34	7455.31	1124.79	1706.24	865.63	840.61	-295.00	803.70	45
2002-03	1785.99	18551.94	745.42	19943.29	12927.61	6570.00	9903.68	7785.84	1188.64	929.19	391.08	538.11	-31.00	604.45	30
2003-04	1785.99	18679.96	640.18	20456.72	12409.38	6563.70	11525.43	8753.30	1232.24	1557.89	623.94	933.95	-58.00	805.93	40
2004-05	1785.99	19091.81	645.93	21454.83	12253.50	6561.60	13527.13	9787.11	1262.77	2477.25	943.50	1533.75	140.00	1121.89	55
2005-06	1785.99	20473.44	458.03	21937.81	11672.27	7953.17	16847.37	1032.55	1189.83	4324.99	1716.00	2608.99	547.00	1527.36	75
2006-07	1785.99	22091.25	375.10	24087.79	12853.09	6946.60	19541.91	12511.84	1170.26	5859.81	2068.09	3791.72	846.13	1985.04	95
2007-08	1785.99	24246.61	304.82	28341.20	16181.95	6946.60	22004.60	14087.05	1259.95	6657.60	2308.24	4349.36	475.00	2194.00	105
2008-09	1785.99	26098.42	6766.42	34617.63	21424.98	12048.96	21836.08	14754.45	1323.79	5757.84	2025.46	3732.38	410.00	1880.57	90
2009-10	1785.99	26851.01	19065.95	42549.24	29648.96	12252.46	20216.69	15308.39	1371.31	3536.99	1222.43	2314.56	375.00	1561.97	75
2010-11	1785.99	27419.00	21667.90	50635.47	38623.68	7252.46	23904.11	19155.40	1542.72	3205.99	977.42	2228.57	500.00	1660.58	80
2011-12	1785.99	27702.99	29036.85	59196.37	43608.11	7215.81	27020.53	23184.42	1955.15	1880.96	617.76	1263.20	130.00	934.08	45
2012-13	1785.99	27983.56	28340.45	63872.33	46265.05	6583.64	29662.62	27092.06	2616.79	1390.01	-39.80	1429.81	250.00	1149.24	55
2013-14	1785.99	26114.76	30755.82	66480.93	46304.41	6583.64	30234.02	28483.72	2794.43	-1044.13	-324.57	-719.56	-	1149.24	55
2014-15	1785.99	21627.75	31096.83	67938.90	45438.19	6649.38	30671.52	28269.66	2547.50	-602.82	-303.45	-299.37	-	859.83	40
2015-16 (IND AS)	1785.99	22199.52	31741.93	43039.69	40659.59	6183.19	31626.43	31197.84	2393.78	-2598.40	-813.66	-1784.74	-	429.92	20
2016-17 (IND AS)	1785.99	22134.12	32231.93	43985.92	39107.89	6351.23	34460.39	31806.06	2497.97	198.51	45.26	153.25	-	-	-
2017-18 (IND AS)	1785.99	22855.41	31325.99	45087.10	37588.84	6603.30	36887.59	33269.76	2765.94	852.87	253.13	599.74	-	-	-
2018-19 (IND AS)	1785.99	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**	**23946.64**	**50626.30**	**36005.29**	**6529.27**	**12321.58**	**16980.98**	**2874.72**	**-7534.12**	**(2196.18)**	**-5337.94**	**-**	**-**	**0**

* Includes adjustment for depreciation written back ₹0.15 lakhs

♪ includes adjustment for depreciation written back ₹14.36 lakhs and arrears of depreciation for earlier year ₹26.62 lakhs. Depreciation for 1975-76 and 1976-77 provided in 1978-79

$ Preference and equity dividends

₹ includes adjustments for depreciation written back to the extent of ₹27.48lakhs.

\# After issue of Bonus Shares in the ratio 2:5

& After issue of Rights Shares in the ratio 1:5

§ After issue of Bonus Shares in the ratio 2:5

~ Issue of Rights Shares in the ratio 3:5 after Bonus Issue.

¶ Issue of Bonus shares in the ratio 1:2 and 23,52,941 underlying Equity Shares Proportionate to Global Depository Receipts.

@ Issue of Bonus Shares in the ratio 1:2

c 162 Equity Shares withheld for allotment on rights basis pursuant to a Court order were alloted 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
2020 - 2021

AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

To the Members of Oriental Hotels Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Oriental Hotels Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), its associates and jointly controlled entity, which comprise the consolidated Balance Sheet as at 31 March 2021, and the consolidated Statement of Profit and Loss (including other comprehensive income), consolidated Statement of Changes in Equity and consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on the financial information of the subsidiary associates and jointly controlled entity, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled entity as at 31 March 2021, and the consolidated loss, consolidated total comprehensive income, the consolidated statement of changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs 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 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 consolidated 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to:

Note 2 (d) to the Consolidated financial statements, regarding the management's assessment of the impact of Covid-19 including assessment of liquidity and going concern assumptions, recoverable values of its financial and non-financial assets appearing in the financial statements of the company as at 31 March 2021 and impact on revenues and costs. The Company has considered internal and external sources of information and has performed sensitivity analysis on the assumptions used and based on current estimates, and its judgments on the implications, expects to recover the carrying amount of these assets. This being an unprecedented event which is difficult to estimate, the actual implications could vary.

Our opinion is not modified in respect of the above matter.

Key Audit Matter	Description	Our Response
Impairment assessment of Property, Plant and Equipment (PPE) of one hotel unit in the holding company. (Refer Note 2(d) of the Consolidated Financial Statements)	In view of the continuing operating losses made by one hotel unit of the holding company and due to significant management and auditor judgement involved in impairment testing, we identified this matter as a Key Audit Matter. At the end of each year, management reviews the carrying amount of the assets to determine if there is any indication of impairment loss. If any such indication exists, management assesses the recoverable amount of those assets. Management also carries out a valuation of the hotel building once in three years. The estimation of the recoverable amount of the assets at the unit involves management judgements and is dependent on certain assumptions and significant inputs including market capitalisation rates and estimated revenue per available room, which are affected by expected future market or economic conditions of the hospitality industry.	Our audit procedures in relation to impairment testing of the unit were: • Understanding the management's and those charged with governance (TCWG)'s process for estimating the recoverable amount of the assets • Evaluating the reasonableness of the assumptions, judgements, projected cash flows and key inputs considered by the management by comparing those estimates with market data and company specific information available and also the impact of Covid-19 pandemic. • Evaluating the historical accuracy of the management's assessment by comparing the past estimates to the current year actual performance of the company. • Reading the valuation report and validating key assumptions used in the valuation and rationale for those assumptions

AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Management and Board of Directors of the holding company are responsible for the preparation of the other information. The other information comprises the information included in the Directors report / the management report but does not include the consolidated financial statements, standalone financial statements and our auditors' report thereon.

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

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

Responsibilities of the Management and Those Charged with Governance for Consolidated Financial Statements

The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and other comprehensive income, consolidated changes in equity and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) prescribed 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 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entity are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management 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 jointly controlled entity are also responsible for overseeing financial reporting process of the group and of its associates and jointly controlled entity.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Management and Board of Director's 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 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.

AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

However, future events or conditions may cause the group and its associates and jointly controlled entity to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities 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.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub-paragraphs (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 of ₹14,046.30 lakhs and net assets of ₹14,040.75 lakhs as at 31 March 2021, total revenues of ₹17.95 lakhs, net loss (including other comprehensive income) of ₹511.25 lakhs and net cash inflows amounting to ₹156.44 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 loss after tax (including other comprehensive income) of ₹1,691.75 lakhs for the year ended 31 March 2021, as considered in the consolidated financial statements, in respect of two associates and a jointly controlled entity, 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, jointly controlled entity and associates, (and our report in terms of sub-section (3) of Section 143 of the Act and sub-section (16) of Section 197 of the Act), in so far as it relates to the aforesaid subsidiary, jointly controlled entity and associates is based solely on the reports of the other auditors.

(b) The Holding Company's subsidiary, one of its associates and jointly controlled entity is 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 the subsidiary, associate and jointly controlled entity located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India, and this has been audited by another auditor. Our opinion in so far as it relates to the balances and affairs of such subsidiary, associate and jointly controlled entity located outside India is based on the report of this other auditor and the conversion adjustments prepared by the management of the Holding Company.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors referred above.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of other auditors on separate financial statements and other financial information of subsidiary, associates and jointly controlled entity 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 have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors,

   c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statements.

AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

d) At this juncture we are unable to say if the matter described in the Emphasis of Matter paragraph above will have an adverse effect on the functioning of the Group, its associates and jointly controlled entity.

e) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act

f) On the basis of the written representations received from the directors of the Holding company as on 31 March 2021 taken on record by the Board of Directors of the Holding company and the reports of the statutory auditors of one of its associate companies incorporated in India, none of the directors of the Holding company and its associate incorporated in India is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

g) With respect to the adequacy of the internal financial controls with reference to the 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 A".

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 the consolidated financial statements as also the other financial information of the subsidiary, associates and jointly controlled entity, as noted in '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 jointly controlled entity - Refer note 29 to the consolidated financial statements

ii) The Group, its associates and jointly controlled entity 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 Holding Company and Associate Company incorporated in India, during the year ended 31 March 2021; and

2. With respect to the matter to be included in the Auditors' Report under Section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company and its Associate Company incorporated in India, to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its Associate Company incorporated in India is not in excess of the limit laid down under Section 197 of the Act.

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

S Rajeshwari
Partner
Membership No. 024105
UDIN: 21024105AAAABG8789

Place of Signature: Chennai
Date: 23rd April 2021

AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

Annexure A

Referred to in paragraph 1(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 consolidated financial statements 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 statement of Oriental Hotels Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2021, we have audited the internal financial controls of the holding company and another auditor has audited its associate company, which is incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its associate company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India. 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting 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 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 with reference to the consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated 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 and to the best of our information and according to the explanations given to us and based on consideration of reporting of other auditor as mentioned in the Other Matter paragraph below, the Holding Company and its associate company which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting with certain changes done for remote work environment, and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting

AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

criteria established by the companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it related to one associate company, which is a company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

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

S Rajeshwari
Partner
Membership No. 024105
UDIN: 21024105AAAABG8789

Place of Signature: Chennai
Date: 23rd April 2021

BALANCE SHEET

Consolidated Balance Sheet as at March 31, 2021

₹ in lakhs

Particulars	Note	As at March 31, 2021	As at March 31, 2020
Assets			
Non-current Assets			
Property, Plant and Equipment	3	**35,955.00**	38,283.29
Right to Use Assets	4	**1,204.12**	1,234.43
Capital work-in-progress		**499.21**	209.13
Other Intangible Assets	5	**50.28**	105.85
		37,708.61	39,832.70
Financial Assets			
Investments in joint ventures and associates	6 (a) (i)	**10,111.06**	11,924.50
Investments	6 (a) (ii)	**14,679.55**	15,256.51
Other financial assets	8 (a)	**495.84**	635.48
Deferred Tax Assets (Net)	9	**3,564.69**	1,431.10
Income Tax Asset (Net)	37 (v)	**1,895.46**	2,114.39
Other non current assets	10 (a)	**576.25**	1,197.51
		69,031.46	72,392.19
Current Assets			
Inventories	12	**812.93**	854.77
Financial Assets			
Investments		**-**	-
Trade Receivables	13	**888.04**	1,171.18
Cash and Cash Equivalents	14 (a)	**2,364.68**	4,621.86
Bank Balances other than Cash and Cash Equivalents	14 (b)	**1,454.16**	1,481.10
Loans	7	**530.00**	560.00
Other financial assets	8 (b)	**584.50**	686.58
Other current assets	10 (b)	**1,411.58**	1,081.52
		8,045.89	10,457.01
Total		**77,077.35**	82,849.20
Equity and Liabilities			
Equity			
Equity Share capital	15	**1,785.99**	1,785.99
Other Equity	16	**43,277.71**	51,292.27
Total Equity		**45,063.70**	53,078.26
Non-current Liabilities			
Financial Liabilities			
Borrowings	17 (a)	**21,946.64**	19,000.00
Lease Liabilities		**1,265.98**	1,282.12
Other financial Liabilities	18 (a)	**16.60**	185.49
Trade Payables			
- Total outstanding dues of Micro and Small Enterprises *	19 (a)(i)	**-**	-
- Total outstanding dues of Creditors other than Micro and Small Enterprises	19 (a)(ii)	**-**	-
Provisions	21 (a)	**538.20**	571.98
Other non-current Liabilities	20 (a)	**-**	5.51
		23,767.42	21,045.10
Current Liabilities			
Financial Liabilities			
Borrowings	17 (b)	**-**	1,500.00
Lease Liabilities		**53.47**	49.01
Trade Payables			
- Total outstanding dues of Micro and Small Enterprises*	19 (b)(i)	**97.47**	5.43
* Pertains to Domestic Companies.			
- Total outstanding dues of Creditors other than Micro and Small Enterprises	19 (b)(ii)	**3,632.06**	3,667.32
Other financial Liabilities	18 (b)	**3,894.06**	2,824.35
Provisions	21 (b)	**95.59**	137.44
Other current liabilities	20 (b)	**473.58**	542.29
		8,246.23	8,725.84
Total		**77,077.35**	82,849.20
Significant Accounting Policies	**2**		

The accompanying notes 1 to 45 form an integral part of the financial statements.

As per our Report attached

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

Rajeshwari S
Partner
Membership No.024105

Place : Chennai
Date : April 23, 2021

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

Pramod Ranjan
Managing Director
DIN:00887569

Vijay Sankar
Director
DIN:00007875

Sreyas Arumbakkam
Chief Financial Officer

Tom Antony
AVP-Legal & Company Secretary

PROFIT AND LOSS ACCOUNT

Consolidated Statement of Profit and Loss for the year ended March 31, 2021

₹ in lakhs

Particulars	Note	As at March 31, 2021	As at March 31, 2020
Revenue			
Revenue from Operations	22	**11,588.02**	29,114.06
Other Income	23	**724.15**	769.31
Total		**12,312.17**	29,883.37
Expenses			
Food and Beverages Consumed	24	**1,510.22**	3,041.06
Employee Benefits Expense and Payment to Contractors	25	**6,332.22**	8,656.25
Finance Costs	26	**2,200.50**	2,402.37
Depreciation and Amortisation	3, 4 & 5	**2,874.72**	2,770.19
Other Operating and General Expenses	27	**6,948.46**	13,576.36
Total		**19,866.12**	30,446.23
Profit / (Loss) before exceptional items and tax		**(7,553.95)**	(562.86)
Exceptional Items	28	**-**	(77.65)
Profit/ (Loss) Before Tax		**(7,553.95)**	(640.51)
Tax Expense			
Current Tax (Refer Note 37)		**94.63**	235.33
Deferred Tax (Refer Note 37)		**(2,290.81)**	(215.43)
Total		**(2,196.18)**	19.90
Profit/ (Loss) for the year		**(5,357.77)**	(660.41)
Add : Share of Profit / (Loss) of Associates		**(257.67)**	14.08
Add : Share of Profit / (Loss) of Joint ventures		**(1,512.17)**	(179.57)
Profit/ (Loss) After Tax and share of associates and joint ventures		**(7,127.61)**	(825.90)
Other Comprehensive income, net of tax			
Items that will not be reclassified subsequently to profit and loss			
Remeasurements of defined benefit plans		**214.92**	(163.21)
Change in fair value of equity instruments designated irrevocably as FVTOCI		**(248.31)**	281.65
Share of other comprehensive income of associates		**85.29**	(231.51)
Less :-income tax		**62.59**	(62.09)
		(10.69)	(50.98)
Items that will be reclassified subsequently to profit and loss			
Currency translation difference (net)		**(511.88)**	1,308.36
Share of other comprehensive income of associates and joint venture		**(7.20)**	534.61
Less : Income tax expense		**-**	-
		(519.08)	1,842.97
Other Comprehensive income for the year, net of tax		**(529.77)**	1,791.99
Total Comprehensive Income for the year		**(7,657.38)**	966.09
Earnings per equity share :			
Basic & Diluted (Face value ₹1/- per share) (Refer Note: (33))		**(3.99)**	(0.46)
Significant Accounting Policies	2		
The accompanying notes 1 to 45 form an integral part of the financial statements.			

As per our Report attached

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

Rajeshwari S
Partner
Membership No.024105

Place : Chennai
Date : April 23, 2021

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

Pramod Ranjan
Managing Director
DIN:00887569

Vijay Sankar
Director
DIN:00007875

Sreyas Arumbakkam
Chief Financial Officer

Tom Antony
AVP-Legal & Company Secretary

STATEMENT OF CHANGES IN EQUITY

Consolidated Statement of Changes in Equity as at March 31, 2021

Statement of Changes in Equity as at March 31, 2020

₹ in lakhs

Particulars	Equity Share Capital Subscribed	RESERVES AND SURPLUS				Equity Instruments through OCI	Foreign Currency Translation Reserve	Total
		Securities Premium	General Reserve	Other Reserves	Retained Earning			
Balance as on 01st April, 2019	**1,785.99**	**10,735.69**	**10,543.41**	**5,509.18**	**17,324.73**	**5,386.04**	**2,095.69**	**53,380.73**
INDAS Transition Reserve (For INDAS 116)	-	-	-	-	(260.87)	-	-	(260.87)
Profit / (Loss) for the year	-	-	-	-	(825.90)	-	-	(825.90)
Other Comprehensive Income for the year, net of taxes, excluding actuarial gain/ losses	-	-	-	-	-	62.60	1,842.97	1,905.57
Actuarial Gains/Losses (Not Reclassified to P&L)	-	-	-	-	(113.43)	-	-	(113.43)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**(1,200.20)**	**62.60**	**1,842.97**	**705.37**
Dividend					(893.00)			(893.00)
Tax on Dividend*	-	-	-	-	(114.84)	-	-	(114.84)
Debenture Redemption Reserve transferred to General Reserve	-	-	5,463.00	(5,463.00)	-	-	-	-
Balance as on 31st March, 2020	**1,785.99**	**10,735.69**	**16,006.41**	**46.18**	**15,116.69**	**5,448.64**	**3,938.66**	**53,078.26**

* Net of DDT refund ₹71.52 lakhs.

Statement of Changes in Equity as at March 31, 2021

₹ in lakhs

Particulars	Equity Share Capital Subscribed	RESERVES AND SURPLUS				Equity Instruments through OCI	Foreign Currency Translation Reserve	Total
		Securities Premium	General Reserve	Other Reserves	Retained Earning			
Balance as on 01st April, 2020	**1,785.99**	**10,735.69**	**16,006.41**	**46.18**	**15,116.69**	**5,448.64**	**3,938.66**	**53,078.26**
INDAS Transition Reserve (For INDAS 116)								-
Profit / (Loss) for the year	-	-	-	-	(7,127.61)	-	-	(7,127.61)
Other Comprehensive Income for the year, net of taxes, excluding actuarial gain/ losses	-	-	-	-	-	(148.14)	(519.09)	(667.23)
Actuarial Gains/Losses (Not Reclassified to P&L)	-	-	-	-	137.48	-	-	137.48
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**(6,990.13)**	**(148.14)**	**(519.09)**	**(7,657.36)**
Dividends	-	-	-	-	(357.20)	-	-	(357.20)
Balance as on 31st March, 2021	**1,785.99**	**10,735.69**	**16,006.41**	**46.18**	**7,769.36**	**5,300.50**	**3,419.57**	**45,063.70**

The accompanying notes 1 to 45 form an integral part of the financial statements.

As per our Report attached

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

Rajeshwari S
Partner
Membership No.024105

Place : Chennai
Date : April 23, 2021

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

Pramod Ranjan
Managing Director
DIN:00887569

Vijay Sankar
Director
DIN:00007875

Sreyas Arumbakkam
Chief Financial Officer

Tom Antony
AVP-Legal & Company Secretary

STATEMENT OF CASH FLOWS

Consolidated Statement of Cash flows for the year ended 31 March 2021

₹ in lakhs

Particulars	March 31, 2021		March 31, 2020
A. Cash flow from Operating Activities			
Profit/(Loss) before tax		**(7,553.95)**	(640.51)
Adjustments for			
Depreciation and Amortization	**2,874.72**		2,770.19
Loss / (Profit) on Sale of Property, Plant & Equipment	**(4.54)**		0.48
Gain on investments carried at fair value through P&L account	**-**		(104.28)
Assets written off	**11.48**		109.84
Allowances for doubtful debts	**58.03**		21.77
Provision and balances written back	**(352.49)**		(115.83)
Provision for claims/recoverables	**106.24**		-
Inventories written off	**25.43**		-
Project expenses/advances written off	**-**		527.65
Finance Cost	**2,200.42**		2,402.37
Interest Income	**(309.76)**		(499.59)
Dividend received	**(3.77)**		(3.77)
Changes in Fair valuation of financial Liabilities	**-**		(130.70)
Other non cash items	**229.45**		-
Exchange Loss/(Gain)	**(0.46)**		3.73
		4,834.75	4,981.86
Changes in Operating Assets and Liabilities		**(2,719.20)**	4,341.35
Adjustments for			
Financial Assets	**156.48**		118.25
Inventories	**16.43**		(137.23)
Trade receivables	**239.23**		185.60
Other assets	**(16.64)**		(286.26)
Trade Payables	**367.49**		(227.66)
Other Liabilities	**(149.83)**		45.07
Other Financial Liabilities	**(183.73)**		238.88
		429.43	(63.35)
Cash generated from operations		**(2,289.77)**	4,278.00
Direct Taxes Paid		**204.42**	207.97
Net Cash flow from operating activities		**(2,085.35)**	4,485.97
B. Cash flow from investing activities			
Payments for Purchase of Property Plant and Equipment	**(410.53)**		(2,353.27)
Proceeds from sale of Property Plant and Equipment	**6.24**		607.09
Proceeds from Sale of Investment	**15.80**		-
Payments for Purchase of Investments	**(85.89)**		-
Proceeds from Current investments	**-**		3,291.19
Deposits with Bank	**16.00**		1,620.00
Proceeds from refund of Inter corporate Deposits	**30.00**		-
Dividend received	**31.13**		171.20
Interest	**288.77**		479.24
Net cash flow from investing activities (B)		**(108.48)**	3,815.45

STATEMENT OF CASH FLOWS (Continued)

Consolidated Statement of Cash flows for the year ended 31 March 2021

₹ in lakhs

	Particulars	March 31, 2021		March 31, 2020
C.	**Cash flow from financing activities**			
	Proceeds from Long term Borrowings	**5,000.00**		20,000.00
	Repayment of Long term Borrowings	**(1,000.00)**		(25,066.10)
	Proceed / (Repayment) of Short term Borrowings	**(1,500.00)**		1,500.00
	Repayment of lease obligations	**(11.67)**		(5.06)
	Finance Cost	**(2,178.36)**		(1,875.01)
	Dividend Paid	**(357.20)**		(1,076.55)
	Net cash flow from financing activities (C)		**(47.23)**	(6,522.72)
	Net Increase / (Decrease) in cash and cash equivalents (A+B+C)		**(2,241.06)**	1,778.70
	Cash as per books			
	Cash as on Opening 1st April		**4,621.86**	2,802.19
	Effect of exchange differences on translation of foreign currency cash and cash equivalents		**(16.12)**	40.97
	Cash as on Closing 31st March		**2,364.68**	4,621.86
	Net Increase / (Decrease) in cash and cash equivalents		**(2,241.06)**	1,778.70

NOTES TO THE CASH FLOW STATEMENT :

₹ in lakhs

		March 31, 2021	As at March 31, 2020
i)	**Bank Balances other than Cash and Cash Equivalents**		
	Margin Money Deposits	**51.34**	51.34
	Earmarked balances for un paid dividends	**38.82**	49.76
	Fixed Deposits placed with bank	**1,364.00**	1,380.00
	Bank Balances other than Cash and Cash Equivalents	**1,454.16**	1,481.10

ii) Refer Note no 17 for net debt reconcilation

The accompanying notes 1 to 45 form an integral part of the financial statements.

As per our Report attached

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

Rajeshwari S
Partner
Membership No.024105

Place : Chennai
Date : April 23, 2021

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

Pramod Ranjan
Managing Director
DIN:00887569

Vijay Sankar
Director
DIN:00007875

Sreyas Arumbakkam
Chief Financial Officer

Tom Antony
AVP-Legal & Company Secretary

NOTES

To Consolidated Financial Statements

Notes to Consolidated financial statements for the year ended March 31, 2021

Note 1. Corporate Information

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

The company's business operation is mainly in India

The Company has primary listing in Bombay Stock Exchange and National Stock Exchange. The GDRs are listed in Luxembourg Stock Exchange.

The consolidated financial statements relate to Oriental Hotels Limited ('the Company'), it's wholly owned subsidiary company, Associates and Jointly Controlled Entity.

Particulars of the Subsidiary Companies, Associates and Jointly Controlled Entity 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	Jointly Controlled Entity	Hong Kong	21.74

*The consolidated financial results of OHL International (HK) Ltd includes the results of Lanka Island Resorts Ltd., an Associate.

Note 2. Significant Accounting Policies

(a) Statement of compliance:

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

Recent Accounting Pronouncements:

(i) The Company has applied the following amendments for the first time for the annual report period commencing from 1 April 2020:

- Ind AS 1 Presentation of Financial Statements - Substitution of the definition of term 'Material'
- Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors - In order to maintain consistency with Ind AS 1, the respective changes have been made to Ind AS 8 also.
- Ind AS 10 Events after the Reporting Period - Clarification on the disclosure requirements to be made in case of a material non- adjusting event.
- Ind AS 34 Interim Financial Reporting - In order to maintain consistency with the amendments made in other Ind AS, respective changes have been made to Ind AS 34.
- Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets - Clarification on the accounting treatment for restructuring plans.
- Ind AS 103-Business combination-Detailed guidance on term 'Business' and 'business combinations' along with providing an optional test to identify concentration of fair value.
- Ind AS 107 Financial Instruments: Disclosures - Clarification on certain disclosures to be made in respect of uncertainty arising from interest rate benchmark reforms.
- Ind AS 109 Financial Instruments - Clarification on temporary exceptions from applying specific hedge accounting requirements along with providing guidance on transition for hedge accounting.
- Ind AS 116 Leases - Clarification on whether rent concessions as a direct consequence of COVID- 19 pandemic can be accounted as lease modification or not.

None of these amendments have any material effect on the Company's financial statements.

NOTES

To Consolidated Financial Statements

(ii) <u>New standard notified but not effective</u>

None

(b) Basis of preparation and presentation

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

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

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

(c) Principles of Consolidation and equity accounting

i. Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group combines the financials statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transaction balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss , consolidated statement of changes in equity and balance sheet respectively.

ii. Associates

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting after initially being recognised at cost

iii. Jointly Controlled Entity

Interest in Jointly Controlled Entity 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 Jointly Controlled Entity 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 jointly controlled entity 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, Jointly Controlled Entity 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 Jointly Controlled Entity or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income are reclassified to profit or loss where appropriate.

(d) Use of estimates and judgements

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements pertain to:

- **Useful lives of property, plant and equipment and intangible assets:** The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the carrying amount of property, plant and equipment and Intangible assets at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

- **Impairment testing:** Property, plant and equipment and Intangible assets are tested for impairment when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. 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 there the tax charge in the statement of profit or loss.

  Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the statement of profit or loss.

- **Fair value measurement of derivative and other financial instruments:** The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. This involves significant judgements to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

- **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

NOTES

To Consolidated Financial Statements

assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

All assets and liabilities are classified into current and non-current generally on the criteria of realization /settlement within 12 months period from balance sheet date.

- **Leases:** Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

  The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

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

  On March 11, 2020, the World Health Organization declared Covid-19 outbreak as a pandemic. Responding to the potentially serious threat that this pandemic has to public health, the Indian Government has taken a series of measures to contain the outbreak, which included imposing multiple 'lock-downs' across the country, from March 22, 2020, and extended up to June 30, 2020.

  The business has been severely impacted during the year on account of COVID-19. The Company witnessed softer revenues due to the lockdown imposed during the first six months of the year and few of the Company's hotels had to be shut down. With the unlocking of restrictions, all the Company's hotels have been opened and business is expected to gradually improve across all hotels. During the second half of the year, the Company witnessed some signs of recovery of demand, especially in leisure destinations. Whilst there has been a second wave of the COVID-19 pandemic in the last few months in some States, there has also been increased vaccination drive by the Government and the Company continues to closely monitor the situation.

  The Company has also assessed the possible impact of COVID-19 in preparation of the standalone financial statements, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues and costs. The Company has considered internal and external sources of information and has performed sensitivity analysis on the assumptions used and based on current estimates, expects to recover the carrying amount of these assets. The impact of Covid-19 may be different from that estimated as at the date of approval of these standalone financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

  The Company has adequate funds at its disposal and the Management is confident of securing additional financing, as required, for the next 12 months to enable the Company to meet its debts and obligations as they fall due. Accordingly, the financial statements of the Company have been prepared on a going concern basis.

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

(e) Revenue recognition :

- **Revenue from Services**

  Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the 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 discounts.

  Income from operations

  Rooms, Food and Beverage & Banquets: Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognised once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer.

  Space and shop rentals: Rentals basically consist of rental revenue earned from letting of spaces for retails and office at the properties. These contracts for rentals are generally of short term in nature. Revenue is recognized in the period in which services are being rendered.

Other Allied services: In relation to the laundry income, communication income, health club income, transfers income and other allied services, the revenue has been recognized by reference to the time of service rendered.

Management and Operating fees: Management fees earned from hotels managed by the Group are usually under long-term contracts with the hotel owner. Under Management and Operating Agreements, the company's performance obligation is to provide hotel management services and a license to use the Company's trademark and other intellectual property.

Management and incentive fee is earned as a percentage of revenue and profit and are recognised when earned in accordance with the terms of the contract based on the underlying revenue, when collectability is certain and when the performance criteria are met. Both are treated as variable consideration.

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

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

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

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

i) Provident Fund: The eligible employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary), which is recognised as an expense in the Statement of Profit and Loss during the year. The contributions as specified under the law are paid to the respective Regional Provident Fund Commissioner.

ii) Gratuity Fund

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

iii) Post-Retirement Pension Scheme and Medical Benefits

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

iv) Compensated Absences

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

v) Long Service Awards

The Company has a scheme for long service awards for employees, the liability for which is determined on the basis of an independent actuarial valuation using the projected unit credit method, carried out at the Balance Sheet date.

vi) Other employee termination benefits

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

vii) Other Employee Benefits

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

(g) Property, Plant and Equipment:

The Company had elected to continue with the carrying value of all of its Property, Plant and Equipment recognised as of April 1, 2015 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as of the transition date.

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impair ment losses, if any

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To Consolidated Financial Statements

All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and taxes (other than those refundable), expenses directly related to the location of assets and making them operational for their intended use and, in the case of qualifying assets, the attributable borrowing costs. Initial estimate shall also include costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

An assets' carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater that it's estimated recoverable amount.

Depreciation is charged to profit or loss so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight line method, as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets had been re-assessed as under based on technical evaluation made at the group level, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties, maintenance support, etc..

The estimated useful lives, residual values and depreciation method are reviewed at the Balance Sheet date, with the effect of any changes in estimate accounted for on a prospective basis.

In respect of Leasehold Buildings, depreciation on buildings on leased properties is based on the tenure which is lower of the life of the buildings or the expected lease period. Improvements to buildings are depreciated on the basis of their estimated useful lives or expected lease period whichever is lower.

The estimated useful lives of the depreciable assets are as follows:

Class of Assets	**Estimated Useful Life**
Buildings	60 to 80 years
Plant and Equipment	10 to 20 years
Electrical Installation and Equipment	20 years
Hotel Wooden Furniture	15 years
End User devices – Computers, Laptops etc	6 years
Operating supplies (issued on opening of a new hotel property)	2 to 3 years
Assets costing less than ₹5,000	4 years

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

Capital work in progress represents projects under which the property, plant and equipment's are not yet ready or their intended use and are carried at cost determined as aforesaid.

(h) Intangible Fixed Assets:

Intangible assets include cost of acquired software. Intangible assets are initially measured at acquisition cost including any directly attributable costs of preparing the asset for its intended use.

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

Class of Asset	**Estimated Useful Life**
Software and Licences	6 years

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

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(i) Impairment of Property plant and equipment and intangible assets:

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in Statement of Profit and Loss.

(j) Foreign Currency Translation :

i. Functional and presentation currency.

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial 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) Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable and expected to be completed within one year from the date of classification.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

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(l) Assets taken on lease:

For the year 2020-21

On inception of a contract, the Company assesses whether it contains a lease. A contract is, or contains a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

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

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

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

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including 'in-substance fixed' payments) and variable lease payments that depend on an index or a rate, less any lease incentives receivable. 'In-substance fixed' payments are payments that may, in form, contain variability but that, in substance, are unavoidable. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease term includes periods subject to extension options which the Company is reasonably certain to exercise and excludes the effect of early termination options where the Company is not reasonably certain that it will exercise the option. Minimum lease payments include the cost of a purchase option if the Company is reasonably certain it will purchase the underlying asset after the lease term.

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

Variable lease payments that do not depend on an index or a rate are recognised as an expense in the period over which the event or condition that triggers the payment occurs. In respect of variable leases which guarantee a minimum amount of rent over the lease term, the guaranteed amount is considered to be an 'in-substance fixed' lease payment and included in the initial calculation of the lease liability. Payments which are 'in-substance fixed' are charged against the lease liability.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments are presented as follows in the Company's statement of cash flows:

- short-term lease payments, payments for leases of low-value assets and variable lease payments that are not included in the measurement of the lease liabilities are presented within cash flows from operating activities;
- payments for the interest element of recognised lease liabilities are included in 'interest paid' within cash flows from operating activities; and
- payments for the principal element of recognised lease liabilities are presented within cash flows from financing activities

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

The Company as a lessor:

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

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

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

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For the year 2018-19

The Company applies Appendix C of Ind AS 17 'Leases' for determining whether an arrangement contains a Lease. Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risk and rewards of ownership to the lessee. All the other leases are classified as operating leases.

Operating lease payments are recognized as expenditure in the Statement of Profit and Loss on a straight-line basis, unless another basis is more representative of the time pattern of benefits received from the use of the assets taken on lease or the payments of lease rentals are in line with the expected general inflation compensating the lessor for expected inflationary cost. Contingent rentals arising under operating leases are recognized as an expense in the period in which they are incurred.

Assets held under finance lease are capitalised at the inception of the lease, with corresponding liability being recognised for the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Lease payments are apportioned between the reduction of the lease liability and finance charges in the statement of Profit or Loss so as to achieve a constant rate of interest on the remaining balance of the liability. Assets held under finance leases are depreciated over the shorter of the estimated useful life of the asset and the lease term.

For leases which include both land and building elements, basis of classification of each element is assessed on the date of transition, April 1, 2015, in accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard.

(m) 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.

(n) Government Grants

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

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

(o) 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.

Deferred tax liabilities are generally recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in Jointly Controlled Entity where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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.

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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.

(p) Accounting for Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized, when there is a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and when a reliable estimate of the amount of the obligation can be made. If the effect of the time value of money is material, the provision is discounted using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation and the unwinding of the discount is recognised as interest expense.

Contingent liabilities are recognized 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 not recognized in the financial statements.

(q) 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.

(r) Cash and Cash Equivalents (for the purpose of cash flow statements):

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(s) Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of no cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flow for the year are classified by operating, investing and financing activities.

(t) Share capital

Ordinary Shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects

(u) Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

(v) Earnings Per Share:

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year including potential equity shares on compulsory convertible debentures. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

(w) Segment Reporting:

The Company identifies operating segments based on the internal reporting provided to the chief operating decision-maker.

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief operating decision maker.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets/liabilities".

(x) Exceptional items

The Company discloses certain financial information both including and excluding exceptional items. The presentation of information excluding exceptional items allows a better understanding of the underlying operating performance of the Company and provides consistency with the Company's internal management reporting. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company. Exceptional items can include, but are no restricted to, gains and losses on the disposal of assets/investments, impairment charges, exchange gain/(loss) on long term borrowings/ assets and changes in fair value of derivative contracts.

(y) Financial Instruments:

Financial Assets:

Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial Recognition and measurement:

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to loans and advances, deposits, trade and other receivables.

Debt instruments included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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For equity instruments classified as FVTOCI, all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

(a) the Company has transferred substantially all the risks and rewards of the asset, or

(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Financial Liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to the Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss. The Company has not designated any financial liability as at fair value through profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate(EIR) method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to interest-bearing loans and borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

The Company uses derivative financial instruments, such as cross currency swaps, interest rate swaps, etc. to manage its exposure to interest rate and foreign exchange risks. Although the company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated a hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value through profit or loss and the resulting exchange gains or losses are included in Exceptional items. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Assets/ liabilities in this category are presented as current assets/current liabilities if they are either held for trading or are expected to be realized within 12 months after the balance sheet date.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

(z) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are measured at their fair values and recognised as income in the statement of profit and loss account.

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To Consolidated Financial Statements

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

(a) ₹ in lakhs

Particulars	Freehold Land	Buildings Refer Footnote (i)	Plant and Equipment	Furniture and Fixtures	Office Equipment	Vehicles	Total
Gross Block at Cost							
At April 1, 2019	5,672.65	18,994.95	15,636.78	7,220.03	576.00	129.62	48,230.03
Addition	227.38	368.22	792.26	290.31	69.34	17.14	1,764.65
Disposals	-	54.18	70.42	67.74	8.55	2.98	203.87
At March 31, 2020	**5,900.03**	**19,308.99**	**16,358.62**	**7,442.60**	**636.79**	**143.78**	**49,790.81**
Depreciation							
At April 1, 2019	117.42	1,844.24	4,508.41	2,093.74	273.96	71.87	8,909.64
Charge for the year	-	637.41	1,309.92	648.74	67.76	26.39	2,690.22
Disposals	-	13.56	34.81	33.08	8.33	2.56	92.34
At March 31, 2020	**117.42**	**2,468.09**	**5,783.52**	**2,709.40**	**333.39**	**95.70**	**11,507.52**
Net Block							
At March 31, 2020	**5,782.61**	**16,840.90**	**10,575.10**	**4,733.20**	**303.40**	**48.08**	**38,283.29**

Footnote :

(i) Buildings include WDV on improvements to building constructed on leasehold land ₹834.54 Lakhs: (Previous year ₹973.45 Lakhs).

(ii) Assets Pledged as security (Refer Note 17: Borrowings).

(b) ₹ in lakhs

Particulars	Freehold Land	Buildings Refer Footnote (i)	Plant and Equipment	Furniture and Fixtures	Office Equipment	Vehicles	Total
Gross Block at Cost							
At April 1, 2020	5,900.03	19,308.99	16,358.62	7,442.60	636.79	143.78	49,790.81
Additions	-	86.75	293.29	76.56	14.47	0.78	471.85
Disposals	-	3.23	22.12	6.27	9.36	-	40.98
At March 31, 2021	**5,900.03**	**19,392.51**	**16,629.79**	**7,512.89**	**641.90**	**144.56**	**50,221.68**
Depreciation							
At April 1, 2020	117.42	2,468.09	5,783.52	2,709.40	333.39	95.70	11,507.52
Charge for the year	-	707.23	1,376.55	644.12	48.93	9.93	2,786.76
Disposals	-	0.65	15.51	3.16	8.28	-	27.60
At March 31, 2021	**117.42**	**3,174.67**	**7,144.56**	**3,350.36**	**374.04**	**105.63**	**14,266.68**
Net Block							
At March 31, 2021	**5,782.61**	**16,217.84**	**9,485.23**	**4,162.53**	**267.86**	**38.93**	**35,955.00**

Footnote :

(i) Buildings include WDV on improvements to building constructed on leasehold land ₹872.65 Lakhs: (Previous year ₹834.54 Lakhs).

(ii) Assets Pledged as security (Refer Note 17: Borrowings).

NOTES
To Consolidated Financial Statements

Note 4 : Right of use Assets

(a)

₹ in lakhs

Particulars	Land	Premises	Total
Gross Block at Cost			
At April 1, 2019	1169.11	98.98	1268.09
Addition	-	-	-
Deduction for the year	-	-	-
At March 31, 2020	**1,169.11**	**98.98**	**1268.09**
Amortisation			
Gross Block at Cost			
At April 1, 2019	-	-	-
Charge for the year	25.32	8.34	33.66
Deduction for the year	-	-	-
At March 31, 2020	**25.32**	**8.34**	**33.66**
Net block			
At March 31, 2020	**1,143.79**	**90.64**	**1,234.43**

Note : The breakup for gross block is given below

₹ in lakhs

Particulars	Land	Premises	Total
Recognition of Right of Use Asset	922.08	12.77	934.85
Lease prepayment shown under Prepaid Expenses reclassified to Right of Use Asset	247.03	86.21	333.24
Add : Additions	-	-	-
Less : Disposals	-	-	-
At March 31, 2020	**1,169.11**	**98.98**	**1,268.09**

(b)

₹ in lakhs

Particulars	Land	Premises	Total
Gross Block at Cost			
At April 1, 2020	1,169.11	98.98	1,268.09
Addition	-	-	-
Deduction for the year	-	-	-
At March 31, 2021	**1,169.11**	**98.98**	**1,268.09**
Amortisation			
Gross Block at Cost			
At April 1, 2020	25.32	8.34	33.66
Charge for the year	24.27	6.04	30.31
Deduction for the year	-	-	-
At March 31, 2021	**49.59**	**14.38**	**63.97**
Net block			
At March 31, 2021	**1,119.52**	**84.60**	**1,204.12**
Note : The breakup for gross block is given below			
Recognition of Right of Use Asset	922.08	12.77	934.85
Lease prepayment shown under Prepaid Expenses reclassified to Right of Use Asset	247.03	86.21	333.24
Less : Disposals	-	-	-
At March 31, 2021	**1,169.11**	**98.98**	**1,268.09**

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Note 5 : Intangible Assets (Acquired)

(a)

₹ in lakhs

Particulars	Software	Total
Gross Block at Cost		
At April 1, 2019	390.51	390.51
Additions	16.52	16.52
Disposals	4.49	4.49
At March 31, 2020	**402.54**	**402.54**
Amortisation		
At April 1, 2019	254.46	254.46
Charge for the year	46.31	46.31
Disposals	4.08	4.08
At March 31, 2020	**296.69**	**296.69**
Net Block		
At March 31, 2020	**105.85**	**105.85**

(b)

₹ in lakhs

Particulars	Software	Total
Gross Block at Cost		
At April 1, 2020	402.54	402.54
Additions	2.08	2.08
Disposals	-	-
At March 31, 2021	**404.62**	**404.62**
Amortisation		
At April 1, 2020	296.69	296.69
Charge for the year	57.65	57.65
Disposals	-	-
At March 31, 2021	**354.34**	**354.34**
Net Block		
At March 31, 2021	**50.28**	**50.28**

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To Consolidated Financial Statements

Note 6: Investments

	Face Value	March 31, 2021 Holdings As at	March 31, 2021 ₹ Lakhs	March 31, 2020 Holdings As at	March 31, 2020 ₹ Lakhs
a) Non Current Investments					
(i) **Investments in Jointly controlled entity and Associates**					
Fully Paid Unquoted Equity Instruments					
Investments in Jointly controlled entity					
TAL Hotels & Resorts Limited	US$1	38,03,718	7,337.43	38,03,718	8,869.90
Investments in Associate Companies					
Taj Madurai Limited	₹10	9,12,000	501.21	9,12,000	410.52
Lanka Island Resorts Limited (refer foot note)	LKR 10	1,86,90,000	2,272.42	1,86,90,000	2,644.08
Total			2,773.63		3,054.60
Grand Total			10,111.06		11,924.50

Footnote: Investment in associate is at its carrying value in the consolidated books without reflecting the adjustments done by the subsidiary to its carrying value. This has been consistently followed subject to foreign currency fluctuation differences.

	Face Value	March 31, 2021 Holdings As at	March 31, 2021 ₹ Lakhs	March 31, 2020 Holdings As at	March 31, 2020 ₹ Lakhs
(ii) Other Non Current Investments					
Investments in Other Companies Equity Shares (Fair Value Through OCI)					
Taj Kerala Hotels and Resorts Limited (vii)	₹10	20,25,569	175.00	15,15,000	148.30
Taj Karnataka Hotels Resorts Limited	₹10	3,00,000	-	300,000	-
Taj Air Limited (Refer Footnote iii)	₹10	62,50,000	180.00	62,50,000	156.88
Taj Trade & Transport Company Limited.	₹10	1,00,500	37.37	100,500	39.91
St. James Court Limited	GBP1	60,00,000	13,389.55	60,00,000	14,307.08
Green Infra Wind Farms Limited	₹10	60,000	6.00	60,000	6.00
Green Infra Wind Generation Limited	₹10	42,000	4.20	42,000	4.20
Citron Ecopower Private Limited (Refer Footnote v)	₹10	68,750	6.88	226,750	21.85
Perinix Neep Private Limited (Refer Footnote vi)	₹10	3,40,000	34.00	-	-
Total			13,833.00		14,684.22
Fully Paid Quoted Equity Investments :					
Investment in Other Companies (Fair value through OCI)					
The Indian Hotels Company Limited	₹1	7,52,398	834.40	7,52,398	563.55
Tulip Star Hotels Limited	₹10	29,600	11.40	29,600	7.99
Velan Hotels Limited	₹10	4,000	0.10	4,000	0.10
Benares Hotels Limited	₹10	50	0.65	50	0.65
Total			846.55		572.29

	Face Value	March 31, 2021 Holdings As at	March 31, 2021 ₹ Lakhs	March 31, 2020 Holdings As at	March 31, 2020 ₹ Lakhs
Others- Non-Trade Unquoted Equity Shares					
Chennai Willingdon Corporate Foundation	₹10	5	-	5	-
Indian Dairy Entrepreneurs Agricultural Company Limited. (Refer footnote (iv))	₹1	86,302	-	86,302	-
Grand Total			14,679.55		15,256.51

Footnotes :

		2021	2020
(i) Aggregate of Quoted Investments	: Cost	465.03	465.03
	: Market Value	846.55	572.29
(ii) Aggregate of Unquoted Investments		**23,944.06**	26,608.72

(iii) In terms of an undertaking, transfer of this shareholding is restricted to Taj / TATA group Companies.

(iv) Equity Shares of ₹10/- each have been reduced to ₹1 /- each as confirmed by the order of the court and provision for diminution in value has been made in the earlier years.

(v) Sold 1,58,000 shares during the year for ₹15.80 lakhs.

(vi) Purchased during the year 3,40,000 shares at a cost of ₹34.00 lakhs

(vii) Purchased during the year 5,10,569 shares at ₹51.06 lakhs

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Note 7 : Loans

₹ in lakhs

	March 31, 2021	March 31, 2020
Current		
(a) Loans Receivables Considered good - Unsecured, related party (Refer Note 41)	**530.00**	560.00
(b) Loans Receivables which have significant increase in Credit Risk	**-**	-
(c) Loans Receivables - Credit Impaired	**-**	-
Total	**530.00**	560.00

Note 8 : Other Financial Assets

₹ in lakhs

	March 31, 2021	March 31, 2020
Unsecured Considered Good Unless Otherwise Stated		
a) Non Current		
Long-term security deposits placed for Hotel Properties at amortised cost		
External parties	**14.36**	32.26
Deposits with Public Bodies and Others at amortised costs		
Public Bodies and Others - Considered good	**415.40**	403.12
- Considered doubtful	**2.45**	2.45
	417.85	405.57
Less : Provision for Doubtful advances	**2.45**	2.45
	415.40	403.12
Amounts Recoverable (Net of provisions)	**-**	106.24
(Refer Footnote (i) (ii) & (iii))		
Interest Receivable		
with Others	**45.51**	45.51
	45.51	45.51
Other Advances	**20.57**	48.35
Total	**495.84**	635.48

Footnote:

(i) The Parent Company had a property in Coimbatore whose title was found to be defective by a Court order. The Company sued the original seller of the property and obtained partial settlement. The balance unrecovered amount amounting to ₹374.93 lakhs (Previous Year ₹374.93 lakhs) has been provided in the books of account as on 31st March 2016. The company is however pursuing the legal process for recovery.

(ii) 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 holding Company, in this regard, has been lodged for ₹141.73 lakhs, out of which ₹35.49 lakhs was received during 2015-16. An amount of ₹106.24 lakhs (Previous year ₹Nil) has been provided in the books of accounts during the year and included in other expenses (Refer note 27). The Company however is pursuing with the tourism department for the recovery of the balance subsidy of ₹106.24 lakhs (Previous Year ₹106.24 lakhs).

(iii) The Group entered into a long term agreement for development of hotel at Bannerghatta in Bengaluru in the year 2007. During the year 2013-14, the Company decided to terminate the lease agreement and recover the amount spent on the project along with the deposit made. As per the lease agreement the termination will take effect when the lessor fulfills the conditions laid in the termination agreement. During the previous year, the Company had recovered ₹250 lakhs deposits made and ₹450 lakhs as lease termination fee and the net amount of ₹77.65 lakhs was written off from the books in previous year (refer Note 28).

b) Current

₹ in lakhs

	March 31, 2021	March 31, 2020
Deposit with public bodies and others	**115.07**	143.03
Other advances		
Considered good	**45.49**	97.67
Considered doubtful	**4.26**	4.26
	49.75	101.93
Less: Allowance for Advances doubtful of recovery	**4.26**	4.26
	45.49	97.67
Interest receivable		
Related Parties (Refer Note: 41)	**-**	4.30
Bank Deposits	**45.05**	16.00
Others	**17.18**	21.66
	62.23	41.96
Current Account Dues-Refer Note 41 for related parties	**361.71**	403.92
	584.50	686.58

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To Consolidated Financial Statements

Note 9 : Deferred Tax Assets (Net)

₹ in lakhs

	March 31, 2021	March 31, 2020
Deferred Tax Assets:		
Provision for Employee Benefits	**160.16**	142.95
Operating losses carried forward (Refer Footnote)	**6,961.78**	5,004.77
MAT Credit Entitlement	**170.32**	264.95
Receivables, Financial Assets at amortised cost	**69.05**	52.49
Right of Use (ROU) Asset Net of Lease Liability	**124.79**	121.25
Others	**148.33**	117.59
Total (A)	**7,634.43**	5,704.00
Deferred Tax Liabilities:		
Property. Plant and equipment & Intangible Assets	**4,069.74**	4,272.90
Total (B)	**4,069.74**	4,272.90
Net Deferred Tax Assets (A-B)	**3,564.69**	1,431.10

Footnote: Losses u/s 35AD of the Income Tax Act, 1961 have an indefinite carry forward period.

Note 10 : Other assets

₹ in lakhs

	March 31, 2021	March 31, 2020
a) Non current		
Capital Advances	**28.54**	336.35
Prepaid Expenses	**9.67**	17.40
Deposits with Government Authorities	**221.14**	221.14
Export Incentive Receivable	**-**	316.41
Gratuity fund (Refer Footnote 41 for related parties)	**10.69**	-
Others Refer Footnote (i)	**306.21**	306.21
	576.25	1,197.51

Footnote:

(i) A portion of land Measuring 1.071 acres costing ₹393.29 lakhs was compulsorily acquired by State Highway Department, for which ₹87.08 lakhs was received towards compensation based on old guideline value during the year 2016-17. However Parent Company has filed an appeal for enhanced compensation based on new guideline value. Accordingly, the cost of land less compensation received has been shown under others as recoverable (Refer Note 29 (b))

₹ in lakhs

	March 31, 2021	March 31, 2020
b) Current		
Prepaid Expenses	**373.07**	311.49
Indirect tax recoverable	**105.20**	148.02
Advance to Suppliers	**49.04**	52.84
Advance to Employees	**7.13**	8.77
Export Incentive Receivable	**877.14**	560.40
	1,411.58	1,081.52

NOTES

To Consolidated Financial Statements

Note 11 : Financial Instruments

Table 1: Financial instruments by category

The carrying value and fair value of financial instruments by categories as of March 31, 2021 were as follows: ₹ in lakhs

Particulars	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Cost/ Amortised cost	Total
Financial assets:				
Investments				
Equity Investment	-	-	-	-
Jointly controlled entity and associates	-	-	10,111.06	10,111.06
External Companies	-	14,679.55	-	14,679.55
Debentures	-	-	-	-
Mutual Fund	-			-
Trade Receivables	-	-	888.04	888.04
Cash and Cash Equivalents and Bank balances	-	-	3,818.84	3,818.84
Long Term Loans & Advances	-	-	-	-
Short Term Loans & Advances	-	-	530.00	530.00
Derivative Financial Assets	-	-	-	-
Security Deposits	-	-	-	-
Other Financial Assets	-	-	1,080.32	1,080.32
Total - Financial Assets	**-**	**14,679.55**	**16,428.26**	**31,107.81**
Financial liabilities:				
Borrowings	-	-	21,946.64	21,946.64
Lease Liabilities	-	-	1,319.45	1,319.45
Derivative Financial Liabilities	-	-	-	-
Trade Payables including Capital Creditors	-	-	3,932.37	3,932.37
Deposits	-	-	-	-
Other Financial Liabilities*	-	-	3,707.82	3,707.82
Total - Financial Liabilities	**-**	**-**	**30,906.28**	**30,906.28**

* Includes current maturities of Secured Long Term Borrowings ₹2,000 lakhs.

The carrying value and fair value of financial instruments by categories as of March 31, 2020 were as follows ₹ in lakhs

Particulars	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Cost/ Amortised cost	Total
Financial assets:				
Investments				
Equity Investment	-	-	-	-
Jointly controlled entity and associates	-	-	11,924.50	11,924.50
External Companies	-	15,256.51	-	15,256.51
Debentures	-	-	-	-
Mutual Funds	-	-	-	-
Trade Receivables	-	-	1,171.18	1,171.18
Cash and Cash Equivalents and Bank balances	-	-	6,102.96	6,102.96
Long Term Loans & Advances	-	-	-	-
Short Term Loans & Advances	-	-	560.00	560.00
Derivative Financial Assets	-	-	-	-
Security Deposits	-	-	-	-
Other Financial Assets	-	-	1,322.06	1,322.06
Total - Financial Assets	**-**	**15,256.51**	**21,080.70**	**36,337.21**

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₹ in Lakhs

Particulars	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Cost/ Amortised cost	Total
Financial liabilities:				
Borrowings	-	-	20,500.00	20,500.00
Lease Liabilities			1,331.13	1,331.13
Derivative Financial Liabilities	-	-	-	-
Trade Payables including Capital Creditors	-	-	3,830.10	3,830.10
Deposits	-	-	-	-
Other Financial Liabilities*	-	-	2,852.50	2,852.50
Total - Financial Liabilities	**-**	**-**	**28,513.73**	**28,513.73**

* Includes current maturities of Secured Long Term Borrowings ₹1,000 lakhs.

Table 2: Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

(a) Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices in an active market. This includes listed equity instrument, traded debentures and mutual funds that have quoted price/declared NAV. The fair value of all equity instruments (including debentures) which are traded in the stock exchanges is valued using the closing price as at the reporting period.

(b) Level 2 – Level 2 hierarchy includes financial instruments that are not traded in an active market (for example, traded bonds/ debentures,over the counter derivatives). The fair value in this hierarchy is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

(c) Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. Financial instruments such as unlisted equity shares, loans are included in this hierarchy.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2021

₹ in lakhs

Particulars	As of March 31, 2021	Fair value measurement at end of the reporting period/year using		
Financial assets:	**Total**	**Level 1**	**Level 2**	**Level 3**
Cash & Cash Equivalents	-	-	-	-
Equity shares	14,679.55	846.55	-	13,833.00
Liquid Mutual Funds	-	-	-	-
Long Term Loans & Advances	-	-	-	-
Short Term Loans & Advances	-	-	-	-
Total	**14,679.55**	**846.55**	**-**	**13,833.00**
Financial liabilities:				
Liability on Derivative Contracts	-	-	-	-
Total	-	-	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2020

₹ in lakhs

Particulars	As of March 31, 2020	Fair value measurement at end of the reporting period/year using		
Financial assets:	**Total**	**Level 1**	**Level 2**	**Level 3**
Cash & Cash Equivalents	-	-	-	-
Equity shares	15,256.51	572.29		14,684.22
Liquid Mutual Funds	-	-	-	-
Long Term Loans & Advances	-	-	-	-
Short Term Loans & Advances	-	-	-	-
Total	**15,256.51**	**572.29**	**-**	**14,684.22**
Financial liabilities:				
Liability on Derivative Contracts	-	-	-	-
Total	**-**	**-**	**-**	**-**

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Note 12 : Inventories

₹ in lakhs

	March 31, 2021	March 31, 2020
Food and Beverages	433.12	486.22
Stores and Operating Supplies	379.81	368.55
Total	812.93	854.77

Note 13. Trade receivables

₹ in lakhs

	March 31, 2021	March 31, 2020
Trade receivables considered good - Unsecured	888.04	1,171.18
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - Credit impaired	230.40	173.55
	1,118.44	1,344.73
Less: Provision for trade receivables - credit impaired (Refer Note:38)	230.40	173.55
Total	888.04	1,171.18

Foot Note: Refer Note 41 for receivable from related parties.

Note 14(a). Cash and Cash Equivalent

₹ in lakhs

	March 31, 2021	March 31, 2020
Cash and cash equivalents		
Cash on hand	26.28	11.03
Cheques, Drafts on hands	-	8.75
Balances with bank in current account	938.40	972.08
Balances with bank in call and short-term deposit accounts (original maturity less than 3 months)	1,400.00	3,630.00
Total	2,364.68	4,621.86

Note 14(b). Bank Balances other than Cash and Cash Equivalent

₹ in lakhs

	March 31, 2021	March 31, 2020
Other Balances with banks		
Short-term deposit accounts	1,364.00	1,380.00
Margin money deposits	51.34	51.34
Earmarked balances (Refer Footnote)	38.82	49.76
Total	1,454.16	1,481.10

Footnote : Includes amounts in unpaid dividend accounts ₹38.82 Lakhs (Previous year ₹49.76 Lakhs)

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Note 15 : Share Capital

₹ in lakhs

		March 31, 2021	March 31, 2020
1	Authorised Share capital		
	a) Equity Shares 24,50,00,000 - Equity Shares of ₹1 each	**2,450.00**	2,450.00
	b) Redeemable Cumulative Preference Shares 50,50,000 - Redeemable Cumulative Preference Shares of ₹100 each	**5,050.00**	5,050.00
	Total	**7,500.00**	7,500.00
2	Issued, Subscribed and Paid up		
	17,85,99,180 - Equity Shares of ₹1 each fully paid	**1,785.99**	1,785.99
	Total	**1,785.99**	1,785.99

(a) The company has one class of equity shares having a par value of ₹1/- share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

(b) Reconciliation of Equity Shares

Particulars	March 31, 2021		March 31, 2020	
	No. of shares	₹in lakhs	No. of shares	₹in lakhs
Shares outstanding at the beginning of the year	**17,85,99,180**	**1,785.99**	17,85,99,180	1,785.99
Add : Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	**17,85,99,180**	**1,785.99**	17,85,99,180	1,785.99

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

Particulars	March 31, 2021		March 31, 2020	
	No. of shares	% Holding	No. of shares	% Holding
The Indian Hotels Company Limited	**5,09,72,910**	**28.55%**	5,09,72,910	28.55%
Nippon Life India Trustee Ltd - A/c Nippon India Growth Fund	**1,23,87,371**	**6.94%**	-	-
Reliance Capital Trustee Co Ltd - A/c Nippon India Growth Fund	-	-	1,24,57,334	6.98%
Mr. Pramod Ranjan	**1,42,88,140**	**8.00%**	1,42,88,140	8.00%

	March 31, 2021		March 31, 2020	
(d) Aggregate number of shares issued as GDR *	No. of shares	% Holding	No. of shares	% Holding
	23,34,930	**1.31%**	99,72,430	5.58%

* Decrease of GDR during the year due to conversion to Equity Shares

Note 16: Other Equity

₹ in lakhs

	March 31, 2021	March 31, 2020
Securities Premium		
Opening and Closing Balance	**10,735.69**	10,735.69
Debenture redemption reserve		
Opening Balance	-	5,463.00
Add : Transfer during the year	-	(5,463.00)
Closing Balance	-	-
Investment allowance utilised reserve		
Opening and Closing Balance	**45.75**	45.75
Export profits reserve		
Opening and Closing Balance	**0.43**	0.43
Foreign Currency Translation reserve		
Opening Balance	**3,938.66**	2,095.69
Add/(Less)Currency Translation difference arising transferred during the year	**(519.09)**	1,842.97
Closing Balance	**3,419.57**	3,938.66

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		March 31, 2021	March 31, 2020
General Reserve			
Opening and Closing Balance		**16,006.41**	10543.41
Add: Transfer from debenture redemption reserve			5,463.00
		16,006.41	16,006.41
Retained Earning			
Surplus/(Deficit) in the Profit And Loss b/f		**15,116.69**	17,324.73
Add: AS Transition Reserve (For INDAS 116)		**-**	(260.87)
Add: Current year Profit / Loss		**(7,127.61)**	(825.90)
Less : Final Dividend		**357.20**	(893.00)
Tax on Final Dividend		**-**	(112.00)
Tax on Dividend		**-**	2.84
Less: Ind AS- OCI Movements - Net Defined Benefit Plans	**200.07**		(160.96)
Add: Ind AS- OCI Movements - Tax on Net Defined Benefit Plans	**(62.60)**	**137.48**	47.53
Closing retained earning		**7,769.36**	15,116.69
Total Reserves and Surplus		**37,977.21**	45,843.63
Other Comprehensive Income			
OCI - Equity Instruments (Not Reclassified to P&L) (Refer Statement of Changes in Equity)		**5,448.64**	5,497.47
OCI - Share of Investment in Associate		**(148.14)**	(48.83)
		5,300.50	5,448.64
Total		**43,277.71**	51,292.27

Note 17 : Borrowings

₹ in lakhs

	March 31, 2021 Amortised cost	March 31, 2020 Amortised cost
a) Long term borrowings		
Term Loan from Banks		
Secured (Refer Footnote (iii))	**24,000.00**	20,000.00
Unsecured	-	-
Less: Unamortised Borrowing Cost	-	-
Total Long term borrowings	**24,000.00**	20,000.00
Less: Current maturities of Long term borrowings (shown under Other Current Financial Liabilities)	**2,000.00**	1,000.00
Less : Unamortised Borrowing Costs	**53.36**	-
Total Long term borrowings	**21,946.64**	19,000.00
b) Short term borrowings		
Loans repayable on demand from Bank		
Secured (Refer Footnote iv)	**-**	1,500.00
Unsecured	-	-
Total Short term borrowings	-	1,500.00
Total Borrowings	**21,946.64**	20,500.00

Footnotes to Borrowings:

₹ in lakhs

(i) Details of Borrowings as at:

	March 31, 2021		March 31, 2020	
Particulars	Non - Current	Current	Non - Current	Current
Term Loans from Banks	21,946.64	2,000.00	19,000.00	1,000.00
	21,946.64	**2,000.00**	**19,000.00**	**1,000.00**

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To Consolidated Financial Statements

	Particulars	Loan Outstanding ₹Lakhs	No of Instalments	Security	Repayment Terms
(ii)	**Rupee Term Loan From:**				
	Kotak Mahindra Bank Limited: Secured	19,000.00	11	Secured by Mortgage of Buildings and other fixed assets of Taj Coromandel, Chennai.	"Repayment to be made twice in a year- First tranche 30% & Second tranche 70% Repayment schedule: 1st Year - 5% ; 2nd & 3rd Year - 10% Each Year ; 4th,5th & 6th year - 25% Each Year"
	Housing Development Finance Corporation Limited : Secured	5,000	28	Secured by Mortgage of Buildings and other fixed assets of Taj Fisherman's Cove Resorts & Spa Kovalam	"Repayment in 28 equal quarterly installments with the first installment payable after 2 year moratorium period. Repayment Schedule: 1st Year & 2nd Year – Nil 3rd Year – 9th Year – Equal Quarterly installment"

(iii) Secured loans from banks represents short term loan secured by way of mortgage by deposit of title deeds in respect of immovable properties of The Gateway Coonoor & additionally secured by way of exclusive first charge of credit card receivables of the Company carrying interest rate at 9%

₹ in lakhs

(iv) **Net Debt Reconciliation**	As at March 31, 2021	As at March 31, 2020
Particulars		
Cash and Cash Equivalents	**2,364.68**	4,621.86
Current Investments	-	
Current Borrowings	-	(1,500.00)
Non- Current Borrowings	**(23,946.64)**	(20,000.00)
Interest accrued and not due	**(200.38)**	(142.64)
Net Debt	**(21,782.34)**	(17,020.78)

₹ in lakhs

Particulars	Cash and Cash Equivalents	Current Investments	Current Borrowings	Non-Current Borrowings	Interest accrued and not due	Total
Net Debt as at 1st April 2019	**2,802.19**	**3,186.91**	**-**	**(24,280.51)**	**(436.30)**	**(18,727.71)**
Cash Flows	1,778.70	-	-	-	-	1,778.70
Current Investments	-	(3,291.19)	-	-	-	(3,291.19)
Fair Value adjustments	-	104.28	-	-	-	104.28
Proceeds from availments	-	-	(1,500.00)	(20,000.00)	-	(21,500.00)
Repayments	-	-	-	25,066.10	-	25,066.10
Interest Expenses	-	-	-	-	(1,581.35)	(1,581.35)
Interest Paid	-	-	-	-	1,875.01	1,875.01
Foreign exchange adjustments	40.97	-	-	-	-	40.97
Amortized Cost of low coupon debentures	-	-	-	(785.59)	-	(785.59)
Net Debt as at 1st April 2020	**4,621.86**	-	**(1,500.00)**	**(20,000.00)**	**(142.64)**	**(17,020.78)**
Cash Flows	(2,257.18)	-	-	-	-	(2,257.18)
Current Investments	-	-	-	-		-
Fair Value adjustments	-	-	-	-	-	-
Proceeds from Borrowings	-	-	-	(5,000.00)	-	(5,000.00)
Repayments	-	-	1,500.00	1,000.00	-	2,500.00
Interest Expenses	-	-	-	-	(2,029.96)	(2,029.96)
Interest Paid	-	-	-	-	1,972.22	1,972.22
Foreign exchange adjustments	-	-	-	-	-	-
Un amortized cost of borrowings	-	-	-	53.36	-	53.36
Amortized Cost of low coupon debentures	-	-	-	-	-	-
Net Debt as at 31st March 2021	**2,364.68**	-	**-**	**(23,946.64)**	**(200.38)**	**(21,782.34)**

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Note 18 : Other financial liabilities

₹ in lakhs

	March 31, 2021	March 31, 2020
a) Non Current financial liabilities		
Deposits from related parties		
Unsecured	-	168.39
	-	168.39
Deposits from others		
Unsecured	**16.60**	17.10
	16.60	185.49
b) Current financial liabilities		
Current maturities of long term borrowings		
Debentures	-	-
Term loans from Banks	**2,000.00**	1,000.00
Payables on Current Account dues :		
Current Account dues (Refer Note 41 for related parties)	**727.54**	393.12
Deposits from others		
Secured	-	-
Unsecured	**254.35**	40.83
Interest accrued but not due on borrowings at amortised costs	**200.38**	142.64
Interest accrued and due on borrowings at amortised costs	**-**	-
Creditors for capital expenditure (include MSME outstanding of ₹5.15 lakhs) (Previous year ₹6.65 lakhs)	**202.84**	157.34
Unclaimed dividend (Refer Footnote (i))	**38.82**	49.76
Unclaimed Matured Deposits and interest accrued thereon	-	-
Employee related liabilities	**465.08**	703.63
Other Payables		
External Parties	**5.05**	90.82
Related Party (includes payable to Oriental Hotels Employees Gratuity Trust)	**-**	246.21
	3,894.06	2,824.35

Footnote :

(i) The amount reflects the position as on 31st March 2021, the actual amount to be transferred to the "Investor Education & Protection Fund" shall be determined and paid to the credit of the fund on due dates.

Note 19 : Trade Payables

₹ in lakhs

	March 31, 2021	March 31, 2020
Trade Payables		
(a) Non Current		
(i) Micro and Small Enterprises (Refer Footnote i)	-	-
(ii) Vendor Payables (Refer Note 41 for related party)	-	-
Total	**-**	**-**
(b) Current		
(i) Micro and Small Enterprises (Refer Footnote i)	97.47	5.43
Total	**97.47**	5.43
(ii) Outstanding dues of Creditors other than Micro and Small Enterprises		
Vendor Payables (Refer Note 41 for related party)	1,714.58	1,695.25
Accrued expenses and others	1,917.48	1,972.07
Total	**3,632.06**	3,667.32

Footnote :

i) Amounts due to Micro, Small and Medium Enterprises:

The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent of such parties have been identified on the basis of information available with the Company. No amount is outstanding over a period of 45 days.

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To Consolidated Financial Statements

Particulars	March 31, 2021	March 31, 2020
		₹ in lakhs
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	**102.62**	12.08
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Note 20 : Other non financial Liabilities

₹ in lakhs

	March 31, 2021	March 31, 2020
a) Non current		
Income received in advance- For Related Party (Refer Note 41 for related party)	-	5.51
Total	-	5.51
b) Current		
Income received in advance- For Related Party (Refer Note 41 for related party)	**0.45**	11.86
Advances collected from customers	**301.78**	301.30
Statutory dues	**171.35**	229.13
Total	**473.58**	542.29

Note 21 : Provisions

₹ in lakhs

	March 31, 2021	March 31, 2020
a) Employee Benefit Obligation - Non Current		
Compensated absences	**331.46**	355.46
Other employee benefit obligations	**179.39**	187.95
Pension liability for retired directors and their relatives (Refer Note 32)	**27.35**	28.57
Total	**538.20**	571.98
b) Short term provisions		
Compensated absences	**60.44**	94.87
Other employee benefit obligations	**25.65**	33.70
Pension liability for retired directors and their relatives (Refer Note 32)	**9.50**	8.87
Total	**95.59**	137.44

Note 22 : Revenue from Operations

₹ in lakhs

	March 31, 2021	March 31, 2020
Room Income	**5,180.97**	13,151.54
Food, Restaurants and Banquet Income	**5,547.82**	13,198.54
Shop rentals	**34.64**	79.12
Membership fees	**67.59**	83.75
Management and operating fees	**152.12**	471.73
Others (Refer note (i))	**604.88**	2,129.38
Total	**11,588.02**	29,114.06

Footnote:

(i) Others include Car hire income of ₹85.87 lakhs (Previous Year ₹442.36 lakhs) and Service Exports from India Scheme (SEIS) income of ₹0.33 lakhs (Previous year ₹261.32 lakhs).

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Note 23 : Other Income

₹ in lakhs

	March 31, 2021	March 31, 2020
Interest Income at amortised cost		
Inter-corporate deposits	**55.93**	56.00
Deposits with banks	**117.40**	310.95
Others	**21.10**	37.38
Interest on Income Tax Refunds	**115.32**	95.26
Dividend from investments that are fair valued through profit and loss	**3.77**	3.77
Gain on investments carried at fair value through profit and loss	-	104.28
Profit on sale of assets (Net)	**4.54**	-
Exchange Gain (Net)	**8.00**	-
Others (Refer Foot Note 1 & 2)	**398.09**	161.67
Total	**724.15**	769.31

FootNote:

1 Includes an amount of ₹26 lakhs being rent concessions received on account of COVID-19. This is in accordance with paragraph 46A and 46B of IND AS 116, notified by MCA vide its notification dated 24 July 2020.

2 Reversal of property tax ₹257.18 lakhs pertaining to earlier years.

Note 24 : Food and Beverages Consumed (Including smokes)

₹ in lakhs

	March 31, 2021	March 31, 2020
Opening Stock	**486.22**	372.03
Add : Purchases	**1,457.11**	3,155.25
	1,943.33	3,527.28
Less : Closing Stock	**433.11**	486.22
Food and Beverages Consumed	**1,510.22**	3,041.06

Note 25 : Employee Benefit Expense and Payment to Contractors

₹ in lakhs

	March 31, 2021	March 31, 2020
Salaries, Wages, Bonus etc.	**3,774.16**	4,965.62
Company's Contribution to Provident and Other Funds	**408.71**	439.96
Reimbursement of Expenses on Personnel Deputed to the Company	**1,326.21**	1,595.66
Payment to Contractors	**403.37**	795.81
Staff Welfare Expenses	**419.77**	859.20
Total	**6,332.22**	8,656.25

Note 26 : Finance costs

₹ in lakhs

	March 31, 2021	March 31, 2020
Interest Expense at effective interest rate on financial liabilities	**2,066.31**	2,235.40
Interest on Lease Liability	**134.19**	135.53
On Tax Demands	-	31.44
Total	**2,200.50**	2,402.37

NOTES
To Consolidated Financial Statements

Note 27 : Other Operating and General Expenses

₹ in lakhs

	March 31, 2021	March 31, 2020
(i) Operating expenses consist of the following :		
Linen and Room Supplies	**189.61**	422.53
Catering Supplies	**165.83**	201.70
Other Supplies	**32.55**	67.27
Fuel, Power and Light	**1,369.45**	2,605.25
Repairs to Buildings	**184.66**	557.55
Repairs to Machinery	**482.63**	770.09
Repairs to Others	**61.80**	143.72
Linen and Uniform Washing and Laundry Expenses	**138.51**	317.79
Payment to Orchestra Staff, Artistes and Others	**180.48**	319.66
Communication Charges	**95.68**	207.32
Guest Transportation	**128.71**	404.23
Travel Agents' Commission	**211.94**	405.24
Discount to Collecting Agents	**119.56**	234.15
Fees to Consultants	**539.47**	1,227.35
Other Operating Expenses	**153.52**	570.12
Total	**4,054.40**	8,453.97
(ii) General expenses consist of the following :		
Rent	**203.10**	232.43
Licence Fees	**146.52**	388.06
Rates and Taxes	**593.21**	828.57
Insurance	**154.05**	80.89
Advertising and Publicity	**594.77**	1,590.80
Printing and Stationery	**41.03**	80.23
Passage and Travelling	**11.66**	43.45
Allowances for Doubtful Debts	**58.03**	21.77
Expenditure on Corporate Social Responsibility (Refer Note 40)	**18.66**	46.62
Professional Fees	**396.20**	513.39
Exchange Loss (Net)	**7.90**	7.74
Loss on Sale of Fixed Assets (Net)	**0.01**	0.48
Payment made to Statutory Auditors	**51.07**	55.54
Directors' Fees and Commission	**21.30**	14.70
Reservation & Other Services	**191.04**	536.36
Other Expenses	**405.51**	681.36
Total	**2,894.06**	5,122.39
Grand Total	**6,948.46**	13,576.36

Footnote:

Payment made to Statutory Auditors		
i) For Audit and limited review	**38.20**	42.81
ii) Tax Audit	**7.00**	7.00
iii) For other services(Certification)	**4.61**	5.20
iv) For reimbursement of expenses & GST	**1.26**	0.53
Total payment made to Statutory Auditors	**51.07**	55.54

Note 28 : Exceptional Items

₹ in lakhs

	March 31, 2021	March 31, 2020
Write off for amount not recoverable in respect of a hotel project net (Refer (Foot Note (iii) of Note 8)	-	(77.65)
Total	**-**	(77.65)

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Note 29 : Contingent Liabilities and Commitments

Contingent Liabilities to the extent not provided for:

a) On account of income tax matters in dispute

The appeals mainly relate to part/full disallowance of certain deductions claimed by the company. The said amounts have been paid/pending adjustment and will be recovered as refund if the matters are decided in favour of the company. Based on the facts presently known, the Management believes that outcome of these appeals will not result in any material impact on the financial statements.

₹ in lakhs

	March 31, 2021	March 31, 2020
a) In respect of income tax matters for which appeals are pending	**239.05**	224.70
b) On account of other disputes:		
- Luxury Tax	**46.61**	46.61
- Sales Tax	**135.39**	149.70
- Entry Tax	**3.48**	7.52
- Provident Fund	**41.35**	41.35
- Electricity Tax and Adjustment Charges	**531.65**	531.65
- Service Tax	**88.74**	88.74
- State Highway Department Compensation	**396.47**	-

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.

₹ in lakhs

	March 31, 2021	March 31, 2020
c) Bank Guarantee/Bond executed by the Company	**171.32**	178.65
d) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	**215.81**	683.07
e) Indemnity given to purchaser of land	**50.00**	50.00
Associate Company - Taj Madurai Limited		
Service Tax	**12.59**	12.59
Income Tax	**1.07**	-
Associate Company - Lanka Islands and Resorts Limited		
Pending Litigations	**1.87**	2.00
Capital Commitments	**-**	24.24
Jointly Controlled Entity - Tal Hotels and resorts limited		
Guarantees outstanding	**5.34**	5.70
Capital Commitments	**28.57**	293.14

Note 30 : **"As the Group is engaged in a single operating segment, segment information which has been tabulated below is Group-wide:"**

₹ in lakhs

Country	Revenue from Hotel Services by location of operations		Non-Current Assets	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
India	**11,578.08**	**28,967.45**	**40,180.33**	43,144.60
Hong Kong	**9.94**	**146.61**	-	-
Total	**11,588.02**	**29,114.06**	**40,180.33**	43,144.60

Footnote : Non-current Assets excludes financial assets, deferred tax assets

No Single customer contributes more than 10% or more of the Group's total revenue for the year ended March 31, 2021 and March 31, 2020

NOTES
To Consolidated Financial Statements

Note 31 : Disclosure under INDAS 116 Leases
The company's lease asset classes primarily consist of land and building.

31.1 Amounts recognised in Statement of profit and loss
The following amounts were recognised as expense in the year:

₹ in lakhs

	March 31, 2021	March 31, 2020
Depreciation of right-of-use assets	**30.31**	33.66
Expense relating to variable lease payments	**110.79**	388.06
Expense relating to short-term leases and low-value assets	**203.10**	232.43
Interest on lease liabilities	**134.19**	135.53
Total recognised in the Company's statement of profit and loss	**478.39**	789.68
31.2 Total liabilities are analysed as follows:		
Denominated in the following currencies:		
Indian Rupees	**1,319.45**	1,331.13
Other currencies	-	-
Total	**1,319.45**	1,331.13
Analysed as:		
Current	**53.47**	49.01
Non-current	**1,265.98**	1,282.12
Total	**1,319.45**	1,331.13

31.3 Estimated future cash flows:

The following are the undiscounted contractual cash flows of lease liabilities. The payment profile has been based on management's forecasts and could in reality be different from expectations:

Maturity analysis:

₹ in lakhs

	March 31, 2021	March 31, 2020
Less than 1 year	**150.96**	289.50
Between 1 and 2 years	**94.91**	150.96
Between 2 and 5 years	**305.64**	294.71
More than 5 years	**8,584.28**	8,691.38
Total	**9,135.79**	9,426.55

Note 32 : Disclosure Under INDAS19 Employee Benefits

₹ in lakhs

	March 31, 2021	March 31, 2020
Staff Costs include the following		
a) Defined Contribution Schemes		
The Company has recognized the following expenses as defined contribution plan under the head "Company's contribution to Provident Fund and Other Funds" (net of recoveries)		
Company's contribution to Provident Fund & Other Funds	**292.01**	327.87
b) Defined Benefit Schemes (Gratuity - Funded Scheme)		
Liability Recognised in the Balance Sheet		
Present value of Obligation		
At the beginning of the year	**2,651.29**	2,371.80
Interest on defined benefit obligation	**163.66**	166.18
Current service cost	**146.54**	131.83
Remeasurement of the net defined benefit (assets) / liability	**(157.18)**	223.23
Benefits Paid	**(196.49)**	(241.75)
At the end of the year	**2,607.82**	2,651.29

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₹ in lakhs

	March 31, 2021	March 31, 2020
Less:		
Fair Value of Assets		
At the beginning of the year	**2,405.08**	2,286.66
Interest on plan assets	**154.68**	168.05
Remeasurements due to actual return on plan assets less interest on plan assets	**63.41**	63.17
Employer contributions	**191.83**	171.74
Impact of liability assumed/settled	**-**	(42.79)
Benefits Paid	**(196.49)**	(241.75)
At the end of the year	**2,618.51**	2,405.08
i) **Expense during the year**		
Current service cost	**146.54**	131.83
Interest on defined benefit obligation	**163.66**	166.18
Interest on plan assets	**(154.67)**	(168.05)
Actuarial (Gain) /Loss	**(220.59)**	160.06
Expense recognised in the Statement of Profit and Loss/OCI *	**(65.06)**	290.02

₹ in lakhs

ii) **Principal Actuarial Assumptions**	March 31, 2021	March 31, 2020
Discount Rate	**6.80%**	6.60%
Rate of increase in Salaries	**4% Executive / 5% Staff**	4% Executive / 5% Staff

₹ in lakhs

	March 31, 2021	March 31, 2020
iii) Amount to be recognised in the Balance Sheet		
Present Value of Funded Obligations	**2,607.82**	2,651.29
Fair Value of Plan Assets	**2,618.51**	2,405.08
Liability / (Asset)	**(10.69)**	246.21

The expected contribution payable to the plan next year is ₹220 Lakhs.

₹ in lakhs

	March 31, 2021	March 31, 2020
iv) **Disaggregation of Plan Assets (Managed by Insurance Companies)**		
Insurer Managed Fund		
In Bonds		
Government Securities	**1,087.37**	1,256.39
Corporate Bonds	**620.76**	507.21
Unit Funds		
Certificate of Deposit/Commercial Paper		
Money Market Instruments & others	**124.63**	84.84
In Equity		
Equity	**83.38**	43.53
Unit Funds	**-**	-
Money Market Instruments & others	**4.08**	6.22
Bank Balance-Trust Books	**9.93**	8.91
Special Deposit Scheme	**7.49**	7.49
Funds With LIC	**680.87**	490.49
Total	**2,618.51**	2,405.08

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Sensitivity Analysis defined benefit plan- Gratuity Funded

		Year Ended	
		March 31, 2021	**March 31, 2020**
Managed by LIC			
Impact of increase in 50 bps on DBO	Discount Rate	**-3.29%**	-3.29%
	Salary Escalation Rate	**3.54%**	3.53%
Impact of decrease in 50 bps on DBO	Discount Rate	**3.48%**	3.49%
	Salary Escalation Rate	**-3.37%**	-3.36%

		March 31, 2021	**March 31, 2020**
Managed by TATA AIA			
Impact of increase in 50 bps on DBO	Discount Rate	**-2.75%**	-2.95%
	Salary Escalation Rate	**2.93%**	3.15%
Impact of decrease in 50 bps on DBO	Discount Rate	**2.89%**	3.11%
	Salary Escalation Rate	**-2.81%**	-3.02%

₹ in lakhs

	March 31, 2021	**March 31, 2020**
c) Defined Benefit Schemes (Pension Non Funded Scheme)		
Liability Recognised in the Balance Sheet		
Present value of obligation		
At the beginning of the year	**37.44**	39.45
Interest cost	**2.18**	2.65
Service Cost	**-**	-
Benefits Paid	**(8.44)**	(7.81)
Actuarial (gain) /loss on obligations	**5.67**	3.15
At the end of the year	**36.85**	37.44

₹ in lakhs

	March 31, 2021	**March 31, 2020**
i) **Expense during the year**		
Interest Cost	**2.18**	2.65
Service Cost	-	-
Expected Return on Plan assets	-	-
Actuarial (Gain) /Loss	**5.67**	3.15
Expense recognised in the Statement of profit and loss /OCI *	**7.85**	5.80
ii) **Principal Actuarial Assumptions**		
Discount Rate	**6.80%**	6.60%
Pension Increase rate	**5%**	5%
iii) **Amount to be recognised in the Balance Sheet**		
Present Value of Funded Obligations	**36.85**	37.44
Fair Value of Plan Assets	**-**	-
Amount in Balance Sheet	**-**	-
Net Liability	**36.85**	37.44

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Sensitivity Analysis defined benefit plan- Non-Funded

Particulars	Year Ended March 31, 2021		Year Ended March 31, 2020	
	Pension	Medical Benefits	Pension	Medical Benefits
Discount Rate				
Impact of increase in 50 bps on DBO	**-0.99%**	**-1.02%**	-1.11%	-1.15%
Impact of decrease in 50 bps on DBO	**1.02%**	**1.04%**	1.14%	1.17%
Pension Increase rate				
Impact of increase in 100 bps on DBO	**2.07%**	**2.10%**	2.33%	2.36%
Impact of decrease in 100 bps on DBO	**-2.02%**	**-2.04%**	-2.25%	-2.28%
Life expectancy				
Impact of increase by 1 year on DBO	**5.50%**	**5.66%**	5.72%	5.90%
Impact of decrease by 1 year on DBO	**-5.38%**	**-5.52%**	-5.60%	-5.77%

Information has been disclosed as provided by the actuary.

₹ in lakhs

	March 31, 2021	March 31, 2020
d) Expenses recognised in Other Comprehensive Income (OCI)		
Opening amount recognised in OCI outside profit and loss account	**222.17**	58.96
Remeasurements due to actuarial loss/ (gain) arising from:		
Changes in financial assumptions	**(31.03)**	149.60
Changes in demographic assumptions	-	2.29
Experience adjustments	**(120.36)**	74.49
Actual return on plan assets less interest on plan assets	**(63.54)**	(63.17)
Closing amount recognised in OCI outside profit and loss account	**7.24**	222.17

e) Mortality Table

Rates of Indian Assured Lives Mortality table at specimen ages are as shown below:

Age (Years)	Rates (p.a.)
18	0.000874
23	0.000936
28	0.000942
33	0.001086
38	0.001453
43	0.002144
48	0.003536
53	0.006174
58	0.009651

*Disclosure relating to only "post employment defined benefits plan".

Note 33 : Earnings Per Share :

	March 31, 2021	March 31, 2020
Earnings per share is computed based on the following :		
Profit after Tax (₹ in lakhs)	**(7,127.61)**	(825.90)
Nominal Value of share (₹)	**1**	1
Weighted Average Number of Equity Shares	**17,85,99,180**	17,85,99,180
Earnings Per Share ₹ (Basic and Diluted)	**(3.99)**	(0.46)

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Note 34 : Financial risk management

The Group has exposure to the following risks arising from financial instruments:

Market risk

Credit risk

Liquidity risk

Currency risk

Interest rate risk

Risk management framework

Oriental Hotels Limited is exposed primarily to fluctuations in foreign currency exchange rates, credit, liquidity and interest rate risks, which may adversely impact the fair value of its financial instruments. The Group has a risk management policy which covers risks associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus of the risk management committee is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Group.

i. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Group's exposure to market risk is primarily on account of foreign currency exchange rate risk and interest rate risk.

ii. Credit Risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration of risks.

Financial instruments that are subject to concentrations of credit risk principally consist of investments classified as loans and receivables, trade receivables, loans and advances, derivative financial instruments, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Group result in material concentration of credit risk.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹5,787.20 lakhs and ₹8,520.72 lakhs as of March 31, 2021 and March 31, 2020, respectively, being the total of the carrying amount of balances with banks, bank deposits, trade receivables, unbilled revenue, other financial assets and investments excluding equity and preference investments.

Oriental Hotels Limited exposure to customers is diversified and no single customer contributes to more than 10% of outstanding accounts receivable and unbilled revenue as of March 31, 2021 and March 31, 2020.

Trade and other receivables:-

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Company does not require collateral in respect of trade and other receivables.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.

Cash and bank balance:

The Company held cash and bank balance of ₹3,818.84 lakhs at March 31, 2021 (March 31, 2020: ₹6,102.96 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.

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₹ in lakhs

March 31, 2021	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year
Non-derivative financial liabilities:				
Trade Payables including Capital Creditors	**3,932.37**			
Borrowings	**-**	**2,357.00**	**17,143.00**	**2,500.00**
Lease Liabilities	**150.96**	**94.91**	**305.64**	**8,584.28**
Other financial liabilities*	**3,691.22**			**16.60**
Total	**7,774.55**	**2,451.91**	**17,448.64**	**11,100.88**

* Includes current maturities of Secured Long Term Borrowings ₹2,000 lakhs .

The Company's Cash and bank balance and Trade receivable as at March 31, 2021 aggregating ₹4706.88 lakhs. The balance exposure will be met by internal accruals, overdraft facilities available with the banks and new borrowings under negotiation. Accordingly, Company does not perceive any non manageable liquidity risk.

₹ in lakhs

March 31, 2020	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year
Non-derivative financial liabilities:				
Trade Payables including Capital Creditors	3,830.09		-	-
Borrowings	1,500.00	2,000.00	2,000.00	15,000.00
Lease Liabilities	289.50	150.96	294.71	8,691.38
Other financial liabilities*	2,667.01	-	-	185.49
Total	**8,286.60**	**2,150.96**	**2,294.71**	**23,876.87**

* Includes current maturity of secured long term borrowings ₹1,000 lakhs .

iv. Currency Risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities.

Considering the countries and economic environment in which the Group operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries.

The risks primarily relate to fluctuations in 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

"Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio."

Exposure to Interest Rate Risk

Company's interest rate risk arises from borrowings and finance lease obligations. Borrowings issued at fixed rates and finance lease obligations are exposed to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments is as follows:

Particulars	Interest Rate	
	March 31, 2021	**March 31, 2020**
Rupee Term Loan		
Kotak Mahindra Bank Limited	**7.95%**	8.60%
Housing Development Finance Corporation Limited	**8.77%**	NA
WCDL Loan from HDFC	**9.00%**	9.00%

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Note 35 : Unhedged foreign currency exposure

	Particulars	March 31, 2021	March 31, 2020
i)	Unhedged Foreign Currency Exposure/the Foreign Currency Exposures that are not hedged by a derivative instrument or otherwise		
	Receivables/(Payables) Outstanding - in USD	**1.02**	1.14
	- in ₹	**72.74**	86.10

Note 36 : Capital Management

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity other than amounts accumulated in the hedging reserve.

The Company's adjusted gearing ratio is as follows.

₹ in lakhs

Particulars	March 31, 2021	March 31, 2020
Loans and Borrowings	**24,000.00**	21,500.00
Less: Cash and cash equivalents	**2,364.68**	4,621.86
Less: Current Investments	**-**	-
Net Debt	**21,635.32**	16,878.14
Equity	**45,063.70**	53,078.26
Gearing Ratio (Net Debt: Equity)	**0.48**	0.32

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

Note 37 : Income Taxes

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

₹ in lakhs

Particulars	Year Ended	
	March 31, 2021	March 31, 2020
Current taxes	**94.63**	235.33
Deferred tax		
MAT Credit	**-**	23.83
Deferred Tax Current Year	**(2,290.81)**	(385.77)
Adjustment to deferred tax attributable to changes in tax rates & laws	**-**	146.51
Total	**(2,196.18)**	19.90

ii. Income Tax recongnised directly in equity :

₹ in lakhs

Particulars	Year Ended	
	March 31, 2021	March 31, 2020
Current tax and deferred tax		
Others - Deferred tax (INDAS 116 transitional adjustment)	**-**	140.12
Total	**-**	140.12

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iii. Income tax recognized in other Comprehensive income

₹ in lakhs

Deferred tax	**Year Ended**	
	March 31, 2021	**March 31, 2020**
(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	-	(14.56)
Remeasurement of defined benefit obligation	**62.59**	(47.53)
Total	**62.59**	(62.09)
(b) Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to profit or loss	**62.59**	(62.09)
Total	**62.59**	(62.09)

iv. A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes and tax rate reconciliation is summarized below:

₹ in lakhs

Particulars	**Year Ended**	
	March 31, 2021	**March 31, 2020**
Profit before tax (a)	**(7,553.95)**	(640.51)
Income tax rate as applicable(b)	**27.82%**	27.82%
Calculated tax without any adjustments for deductions(a)*(b)	**(2,101.51)**	(178.19)
Disallowance u/s 14A of Income Tax Act, 1961		1.96
Effect of Expenses that are not deductible in determining taxable profits	**9.23**	30.76
Expenses considered to be capital nature-Loss on sale of Fixed Assets		
Effect of Income that is exempt from Taxation		(4.85)
Income considered to be capital nature-Profit on sale of Fixed Assets		
Foreign Dividend taxed at concessional rate		(38.73)
Amortized income on reversal of financial Liability	**9.45**	13.90
Consolidation adjustment having no Tax impact	**5.52**	78.45
Effect of previously unrecognised and unused tax losses and deductible temporary differences now recognised as deferred tax assets	**(17.38)**	(14.39)
Effect on deferred tax balances due to the change in income tax rate from 34.944% to 29.12%		146.51
Effect of difference in tax rate applicable to current tax and deferred tax	**(101.49)**	(15.52)
Income tax expenses recognised in the Statement of Profit and loss	**(2,196.18)**	19.90

v. Income tax Asset consists of

₹ in lakhs

Particulars	**As At**	
	March 31, 2021	**March 31, 2020**
Advance Tax	**21,066.15**	21,285.08
Provision for Tax	**(19,170.69)**	(19,170.69)
Income tax Asset(Net)	**1,895.46**	2,114.39

Note 38 : Reconciliation of provision for trade receivables credit impaired

₹ in lakhs

Particulars	**Year Ended**	
	March 31, 2021	**March 31, 2020**
Opening Balance	**173.55**	152.83
Less: Provision Adjusted	-	-
Add: Provision made during the year	**58.03**	21.77
Add: Provision adjusted directly against debtors	**(1.18)**	(1.05)
Closing Balance	**230.40**	173.55

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Note 39 : IND AS 115 'Revenue from Contracts with Customers'

₹ in lakhs

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Contract With Customers		
Details of revenue from contracts with customers recognised by the Company, net of indirect taxes in its statement of Profit and loss.		
Revenue from operations		
Revenue from contract with customers		
a) Room Income, Food & Beverages and Banquets	**10,728.79**	26,350.08
b) Membership fees	**67.59**	83.75
Total revenue from contract with customers	**10,796.38**	26,433.83
Other operating revenue		
a) Export Incentive	**0.33**	261.32
b) Car Hire Income	**85.87**	442.36
c) Others	**705.44**	1,976.55
Total Other operating revenue	**791.64**	2,680.23
Total Income from operations	**11,588.02**	29,114.06

2. **Disaggregate Revenue**

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

₹ in lakhs

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Revenue from contract with customers		
a) Room Income	**5,180.97**	13,151.54
b) Food & Beverages and Banquets	**5,547.82**	13,198.54
c) Membership fees	**67.59**	83.75
Other operating revenue		
a) Export Incentive	**0.33**	261.32
b) Car Hire Income	**85.87**	442.36
c) Others	**705.44**	1,976.55

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

4. **Contract balances**

Advance Collections is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards rooms/restaurant/Banquets. Revenue is recognised once the performance obligation is met i.e. on room stay/sale of food and beverage/provision of banquet services.

Particulars	March 31, 2021	March 31, 2020
At April	**301.30**	240.76
At March	**301.79**	301.30

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Note 40 : Corporate Social Responsibility

Contribution to corporate social responsibilities Section 135 of Companies Act 2013, requires company to spend towards corporate social responsibility.

The Company is expected to spend ₹8.08 lakhs in compliance to this requirement. A sum of ₹18.66 lakhs has been spent during the current year towards CSR activities as explained below. Balance amount to be spent is ₹Nil.

₹ in lakhs

CSR Expenditure	Year ended March 31,					
	2021			2020		
Amount spent during the year on:	**In cash**	**Yet to be paid in cash**	**Total**	**In cash**	**Yet to be paid in cash**	**Total**
i) Construction/acquisition of an asset	-	-	-	-	-	-
ii) Purposes other than (i) above :						
Health & wellness	**7.72**	-	**7.72**	23.39	-	23.39
Building livelihoods	**0.94**	-	**0.94**	1.13	-	1.13
Educational assistance for childrens	**10.00**	-	**10.00**	20.15	-	20.15
Heritage conservation and promotion	-	-	-	1.95		1.95
Total (ii)	**18.66**	**-**	**18.66**	46.62	-	46.62
Amount unspent	-	-	-	-	-	-

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Note 41 : Related Parties Disclosure

List of related parties as tabled below:

A	Subsidiary Company	OHL International (HK) Limited.
B	Trust	Oriental Hotels Employees Gratuity Trust
C	Associate Companies	Taj Madurai Limited Lanka Island Resorts Ltd.
D	Jointly Controlled Entity	TAL Hotels & Resorts Ltd
E	Subsidiary of Jointly Controlled Entity	TAL Maldives Resorts Pte Limited TAL Lanka Hotels PLC
F	**Significant Influence**	The Indian Hotels Company Ltd (IHCL)
	Subsidiary of The Indian Hotels Company Ltd - Domestic Roots Corporation Limited PIEM Hotels Limited Taj Trade and Transport Company Limited United Hotels Limited Inditravel Limited KTC Hotels Limited Taj Enterprises Limited Northern India Hotels Limited Skydeck Properties and Developers Private Limited Sheena Investments Private Limited ELEL Hotels & Investments Limited Luthria & Lalchandani Hotel & Properties Pvt. Limited Benares Hotels Limited Ideal Ice & Cold Storage Company Limited* (* became a subsidiary w.e.f. Mar 19, 2021)	**Country of Incorporation** India India India India India India India India India India India India India India
	Subsidiary of The Indian Hotels Company Ltd - International IHOCO BV St. James Court Hotel Limited Taj International Hotels Limited Taj International Hotels (H.K) Limited PIEM International Hotels (H.K) Limited United Overseas Holding Inc. and its subsidiaries IHMS Hotels (SA) (Proprietary) Limited* Good Hope Palace Hotels Proprietary Limited* (* Ceased to be a joint venture and is now Subsidiary w.e.f. June 30, 2020)	 Netherlands United Kingdom United Kingdom Hong Kong Hong Kong United States of America South Africa South Africa
	Jointly Controlled Entities of The Indian Hotels Company Limited - Domestic Taj Karnataka Hotels and Resorts Limited Taj Kerala Hotels and Resorts Limited Taj GVK Hotels & Resorts Limited. Taj Safaris Limited Taj SATS Air Catering Limited Taj Madras Flight Kitchen Private Limited (Subsidiary of Taj SATS Air Catering Limited) Kaveri Retreats & Resorts Limited Zarrenstar Hospitality Private Limited **- International** TAL Hotels & Resorts Limited and its Subsidiaries	 India India India India India India India India Hong Kong
G	Key Management Personnel	Mr.Pramod Ranjan - Managing Director & CEO Mr. Tom Antony- Associate Vice President-Legal & Company Secretary Mr. Sreyas Arumbakkam - Chief Financial Officer
H.	Enterprises influenced by Relatives of Key Management Personnel	Kaveri Retreats and Resorts Limited.

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₹ in lakhs

	Particulars	Associate Companies / Jointly Controlled Entity / Subsidiary / Trust	Significant Influence	Enterprises influenced by Relatives of Key Management Personnel	Total
	Sale of goods/services (Including Cost Recovery)				
	The Indian Hotels Company Limited		**50.60**		**50.60**
			(126.59)		(126.59)
	Roots Corporation Limited		**0.02**		**0.02**
			-		-
	PIEM Hotels Limited		**2.45**		**2.45**
			(2.82)		(2.82)
	Taj Trade & Transport Company Limited		-		-
			(11.96)		(11.96)
	Kaveri Retreats and Resorts Limited			**1.60**	**1.60**
				(3.37)	(3.37)
	Taj Madras Flight Kitchen Private Limited		-		-
			(0.14)		(0.14)
	Taj Karnataka Hotels & Resorts Limited		**0.90**		**0.90**
			(0.92)		(0.92)
	Taj Kerala Hotels & Resorts Limited		**2.09**		**2.09**
			(3.99)		(3.99)
	Taj GVK Hotels & Resorts Limited		**22.27**		**22.27**
			(126.55)		(126.55)
	Staff Reimbursements				
	The Indian Hotels Company Limited		**307.26**		**307.26**
			(349.69)		(349.69)
	PIEM Hotels Limited		**35.71**		**35.71**
			(64.34)		(64.34)
	Benares Hotels Limited		**5.37**		**5.37**
			(5.16)		(5.16)
	Kaveri Retreats and Resorts Limited			**23.13**	**23.13**
				(38.66)	(38.66)
	Taj Madras Flight Kitchen Private Limited		**2.45**		**2.45**
			(2.45)		(2.45)
	Taj Karnataka Hotels & Resorts Limited		**11.44**		**11.44**
			(13.63)		(13.63)
	Taj Kerala Hotels & Resorts Limited		**40.21**		**40.21**
			(46.86)		(46.86)
	Taj GVK Hotels & Resorts Limited		**32.88**		**32.88**
			(62.19)		(62.19)
	Purchase of goods/services (Including Reimbursement)				
	The Indian Hotels Company Limited		**200.88**		**200.88**
			(752.02)		(752.02)
	Roots Corporation Limited		**2.51**		**2.51**
			-		-
	PIEM Hotels Limited		**0.62**		**0.62**
			(0.81)		(0.81)
	Taj Trade & Transport Company Limited		**1.01**		**1.01**
			-		-
	Taj Karnataka Hotels & Resorts limited		**0.05**		**0.05**
			(0.02)		(0.02)
	Taj Kerala Hotels & Resorts Limited		**0.21**		**0.21**
			(1.51)		(1.51)

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₹ in lakhs

	Particulars	Associate Companies / Jointly Controlled Entity / Subsidiary / Trust	Significant Influence	Enterprises influenced by Relatives of Key Management Personnel	Total
	Taj GVK Hotels & Resorts Limited		**1.38**		**1.38**
			(0.19)		(0.19)
	Benares Hotels Limited		-		-
			(0.18)		(0.18)
	Kaveri Retreats & Resorts Limited			**0.04**	**0.04**
				(0.54)	(0.54)
	Reimbursement of deputed staff salaries paid				
	The Indian Hotels Company Limited		**1,105.65**		**1,105.65**
			(1,404.88)		(1,404.88)
	PIEM Hotels Limited		**40.29**		**40.29**
			(65.07)		(65.07)
	Benares Hotels Limited		-		-
			(1.28)		(1.28)
	Taj Kerala Hotels & Resorts Limited		**54.53**		**54.53**
			(58.15)		(58.15)
	Taj Karnataka Hotels & Resorts Limited		**7.15**		**7.15**
			(9.82)		(9.82)
	Taj GVK Hotels & Resorts Limited		**62.41**		**62.41**
			(74.92)		(74.92)
	Kaveri Retreats & Resorts Limited			**0.09**	**0.09**
				(4.33)	(4.33)
	Interest Received				
	Taj Karnataka Hotels & Resorts Limited		**55.93**		**55.93**
			(56.00)		(56.00)
	Equity Shares Subscribed				
	Taj Kerala Hotels & Resorts Limited		**51.06**		**51.06**
					-
	Inter Corporate Deposit Encashed				
	Taj Karnataka Hotels & Resorts Limited		**30.00**		**30 .00**
					-
	Dividend Received				
	The Indian Hotels Company Limited		**3.76**		**3.76**
			(3.76)		(3.76)
	Benares Hotels Limited		-		-
			(0.01)		(0.01)
	Dividend Paid				
	Taj Madurai Limited	**0.14**			**0.14**
		(0.34)			(0.34)
	The Indian Hotels Company Limited		**101.95**		**101.95**
			(254.86)		(254.86)
	PIEM Hotels Limited		**7.31**		**7.31**
			(18.29)		(18.29)
	Taj Trade & Transport Company Limited		**3.33**		**3.33**
			(8.32)		(8.32)
	IHOCO BV		**14.30**		**14.30**
			-		-

NOTES
To Consolidated Financial Statements

₹ in lakhs

	Particulars	Associate Companies / Jointly Controlled Entity / Subsidiary / Trust	Significant Influence	Enterprises influenced by Relatives of Key Management Personnel	Total
	Operating/License Fees Paid/Compensation/ Provided				
	The Indian Hotels Company Limited		**529.75**		**529.75**
			(1,226.77)		(1,226.77)
	Lease Rentals for Hotel Premises				
	Taj Madurai Limited	**62.29**			**62.29**
		(150.30)			(150.30)
	Taj Madras Flight Kitchen Private Limited		**15.75**		**15.75**
			(15.75)		(15.75)
	Sale & Marketing, Reservation & Other Service Costs				
	The Indian Hotels Company Limited		**467.23**		**467.23**
			(1,193.04)		(1,193.04)
	Operating/Management/License Fees Received/ Accrued				
	TAL Hotels & Resorts Ltd	**142.19**			**142.19**
		(325.12)			(325.12)
	Taj International Hotels (H.K.) Limited Agreement novated to IHCL		**9.93**		**9.93**
			(146.61)		(146.61)
	Receivables				
	The Indian Hotels Company Limited		**116.48**		**116.48**
			(200.92)		(200.92)
	Taj International Hotels (H.K.) Limited Agreement novated to IHCL		**10.32**		**10.32**
			(178.85)		(178.85)
	TAL Hotels & Resorts Ltd	**72.74**			**72.74**
		(86.11)			(86.11)
	PIEM Hotels Limited		**14.05**		**14.05**
			(14.32)		(14.32)
	Benares Hotels Limited		**1.33**		**1.33**
			(1.01)		(1.01)
	Kaveri Retreats and Resorts Limited			**3.36**	**3.36**
				(7.99)	(7.99)
	Taj GVK Hotels & Resorts Limited		**65.12**		**65.12**
			(50.33)		(50.33)
	Taj Madras Flight Kitchen Pvt Ltd		**-**		**-**
			(0.44)		(0.44)
	Taj Karnataka Hotels & Resorts limited		**1.14**		**1.14**
			(3.09)		(3.09)
	Taj Kerala Hotels & Resorts Limited		**62.34**		**62.34**
			(25.70)		(25.70)
	Taj Trade and Transport Company Limited		**1.00**		**1.00**
			(1.00)		(1.00)
	Oriental Hotels Employees Gratuity Trust	**12.78**			**12.78**
		-			-
	Payables				
	Taj Madurai Limited	**49.11**			**49.11**
		(7.01)			(7.01)
	The Indian Hotels Company Limited		**1,509.40**		**1,509.40**
			(1,122.46)		(1,122.46)
	Kaveri Retreats and Resorts Limited			**0.52**	**0.52**
				(1.02)	(1.02)

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To Consolidated Financial Statements

₹ in lakhs

	Particulars	Associate Companies / Jointly Controlled Entity / Subsidiary	Significant Influence	Enterprises influenced by Relatives of Key Management Personnel	Total
	PIEM Hotels Limited		**12.64**		**12.64**
			(10.57)		(10.57)
	Oriental Hotels Employees Gratuity Trust	-			-
		(200.81)			(200.81)
	Benares Hotels Limited		**0.24**		**0.24**
			(0.24)		(0.24)
	Taj Karnataka Hotels & Resorts limited		**1.43**		**1.43**
			(0.67)		(0.67)
	Taj Kerala Hotels & Resorts Limited		**7.40**		**7.40**
			(14.63)		(14.63)
	Taj GVK Hotels & Resorts Limited		**85.25**		**85.25**
			(15.08)		(15.08)
	Taj Madras Flight Kitchen PrivateLimited		-		-
			(1.24)		(1.24)
	Interest Receivable				
	Taj Karnataka Hotels & Resorts Limited		-		-
			(4.30)		(4.30)
	Trade Deposit				
	Taj Madras Flight Kitchen Private Limited		**200.00**		**200.00**
			(200.00)		(200.00)
	Short Term Deposit				
	Taj Karnataka Hotels & Resorts Limited		**530.00**		**530.00**
			(560.00)		(560.00)

Note : Figures in brackets are in respect of Previous Year.

Key Management Personnel:

Key managerial personnel comprise of Managing Director who has the authority and the responsibility for planning, directing and controlling the activities of the Company. The remuneration paid to such directors ₹158.09 lakhs (Previous year ₹132.05 Lakhs)

Mr. Tom Antony salary ₹59.53 lakhs (Previous year ₹68.94 Lakhs) and Mr. Sreyas Arumbakkam salary ₹53.48 lakhs (Previous year ₹63.10 Lakhs)

NOTES

To Consolidated Financial Statements

Note 42 : Additional information as required by Schedule III

₹ in lakhs

Name of the Entry in the Group	Net Assets (Total Assets minus total liabilities)		Share in profit or loss		Share in Other Comprehensive Income		Share in total Comprehensive Income	
	As % of Consolidated net Assets	Amount ₹ Lakhs	As % of Consolidated profit or loss	Amount ₹ Lakhs	As % of Consolidated other Comprehensive income	Amount ₹ Lakhs	As % of Consolidated total Comprehensive income	Amount ₹ Lakhs
Parent: Oriental Hotels Limited								
March 31, 2021	**46.41**	**20,911.89**	**75.27**	**(5,365.30)**	**16.81**	**(89.07)**	**71.23**	**(5,454.37)**
March 31, 2020	49.34	26,184.19	108.23	(893.86)	32.70	585.91	(31.88)	(307.95)
Subsidiary-Foreign								
OHL International (HK) Ltd								
March 31, 2021	**31.16**	**14,040.75**	**(0.11)**	**7.53**	**97.93**	**(518.79)**	**6.68**	**(511.26)**
March 31, 2020	28.20	14,969.57	(28.27)	233.44	50.39	902.98	117.63	1,136.42
Associate -Indian								
Taj Madurai Limited								
March 31, 2021	**1.11**	**501.21**	**(0.16)**	**11.43**	**(20.12)**	**106.61**	**(1.54)**	**118.04**
March 31, 2020	0.77	410.52	(3.65)	30.18	(12.94)	(231.80)	(20.87)	(201.62)
Associate -Foreign								
Lanka Island Resorts Limited								
March 31, 2021	**5.04**	**2,272.42**	**3.78**	**(269.10)**	**1.55**	**(8.23)**	**3.62**	**(277.33)**
March 31, 2020	4.98	2,644.08	1.95	(16.10)	(0.02)	(0.44)	(1.71)	(16.54)
Joint Venture-Foreign								
Tal Hotels and Resorts Limited								
March 31, 2021	**16.28**	**7,337.43**	**21.22**	**(1,512.17)**	**3.83**	**(20.29)**	**20.01**	**(1,532.46)**
March 31, 2020	16.71	8,869.90	21.74	(179.56)	29.87	535.34	36.83	355.78
Total								
March 31, 2021	**100.00**	**45,063.70**	**100.00**	**(7,127.61)**	**100.00**	**(529.77)**	**100.00**	**(7,657.38)**
March 31, 2020	100.00	53,078.26	100.00	(825.90)	100.00	1,791.99	100.00	966.09

Note 43 : Social Security Code

The Indian Parliament has approved the Code on Social security 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The draft rules for the same were released in November 2020 and the Govt has invited suggestions from the stakeholders and these are under the active consideration of the Ministry of Labour and Employment. The Government has now deferred the implementation of the Codes, beyond Apr 1, 2021. The Company will assess the impact and its evaluation once the rules are notified and will make necessary provision for the impact in the period in which the Code becomes effective and related rules are published.

Note 44 : Going Concern

Negative working capital:

As at the year end, the Company's current liabilities have exceeded its current assets by ₹200.33 lakhs primarily on account of current maturities of long term borrowings aggregating ₹2,000 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 long term funds available to meet its obligations on due date.

Impact of COVID-19

The Company is facing significant uncertainties due to COVID-19 which has impacted the operations of the Company adversely throughout the year. Management has assessed the impact of existing and anticipated effects of COVID-19 on the future cash flow projections and has prepared a range of scenarios to estimate future financing requirements.

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To Consolidated Financial Statements

As on the reporting date, the Company has undrawn sanctioned lines of credit aggregating ₹5,000 Lakhs which is estimated as sufficient to meet the estimated cash requirements during the next twelve months and the Company is current on all its Debt obligations. However as the Covid 19 situation still continues, as an abundant precaution, the Management is exploring means to secure additional financing to fulfil its long-term/ working capital requirements. Also refer note 2 (d) Estimation uncertainty relating to the global health pandemic on COVID-19.

Based on aforesaid assessment, management believes that as per estimates made conservatively, the Company will continue as a going concern and will be able to discharge its liabilities and realise the carrying amount of its assets as on March 31, 2021

Note 45 : Dividend

The Board of Directors of the Holding Company have not recommended any dividend for the year ended 31st March 2021.

The accompanying notes 1 to 45 form an integral part of the financial statements.

As per our Report attached

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

Rajeshwari S
Partner
Membership No.024105

Place : Chennai
Date : April 23, 2021

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

Pramod Ranjan
Managing Director
DIN:00887569

Vijay Sankar
Director
DIN:00007875

Sreyas Arumbakkam
Chief Financial Officer

Tom Antony
AVP-Legal & Company Secretary


Taj Fisherman's Cove Resort & Spa, Chennai

ORIENTAL HOTELS LIMITED

REGISTERED OFFICE
Taj Coromandel,
37, Mahatma Gandhi Road, Chennai – 600034

Telephone: 044-66002827
Fax: 044-66002089/98