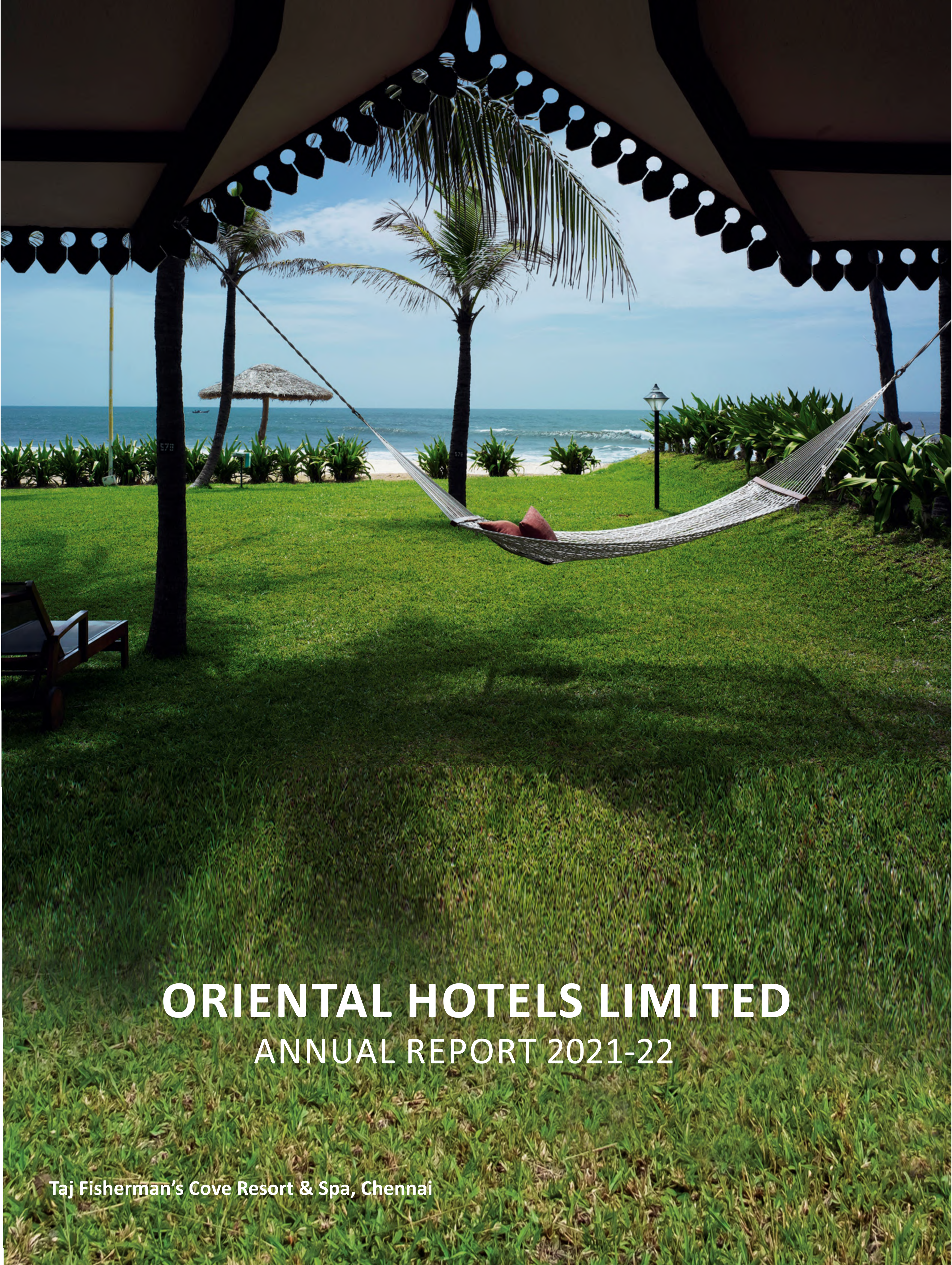


# ORIENTAL HOTELS LIMITED

ANNUAL REPORT 2021-22

Taj Fisherman's Cove Resort & Spa, Chennai


Taj Coromandel, Chennai

## OHL in Numbers#

**7** Hotels

**825** Rooms

**54%** Total Occupancy Rate

**42** Suites

**₹3,651** RevPAR*

**₹6,747** Average daily rate

**₹22,573 Lakhs** Revenue

**₹2,992 Lakhs** EBITDA

#FY 2021-22
*Revenue Per Available Room

# CONTENTS

Corporate Overview

# 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 which includes 42 suites and employ around 1000 people (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**





# COMPANY PROFILE (continued)

Vivanta by Taj - Fisherman's Cove

## Our Strong relationship with IHCL

This is the 52nd year of our relationship with IHCL and it has grown from strength to strength encompassing our Vision, Mission, Strategies and Operations.

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

IHCL is also guiding and leading our strategic initiatives. Through their "Aspiration 2022 towards growth and profitability and the R.E.S.E.T to mitigate the effect of COVID-19 pandemic, helped OHL to improve its bottom-line and reduced the impact of pandemic in its business.

The immense faith, respect and focus for "Tajness" drives and enriches our relationship and imbibes the three core values viz.,

## ABOUT IHCL

**The Indian Hotels Company Limited (IHCL) is among South Asia's largest hospitality companies by market capitalisaton. 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 ginger

### 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

# COMPANY PROFILE (continued)

## 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 Subsidiary, Jointly Controlled Entity 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 Samudra, Colombo



Corporate Overview

COMPANY PROFILE (continued)

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 operates 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.

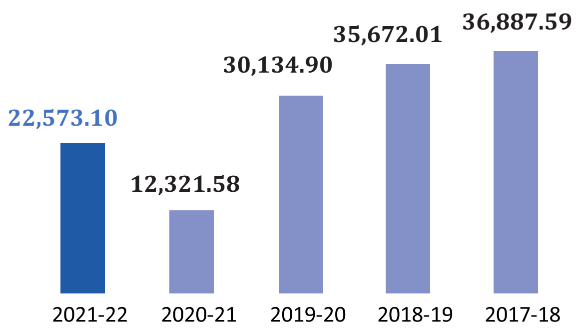
Taj Bentota Resort & Spa

# FY 2021-22 PERFORMANCE HIGHLIGHTS

## Financial Metrics (Standalone)

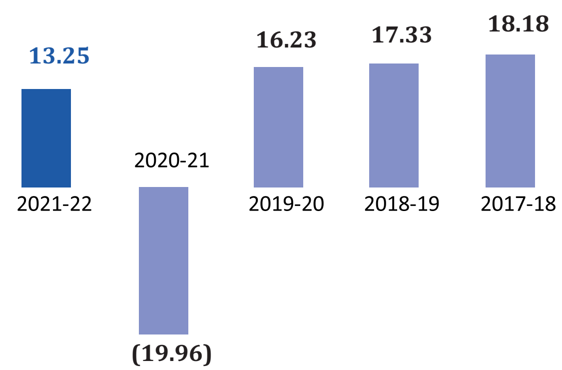
### Revenue (₹ Lakhs)

**₹22,573.10 lakhs**



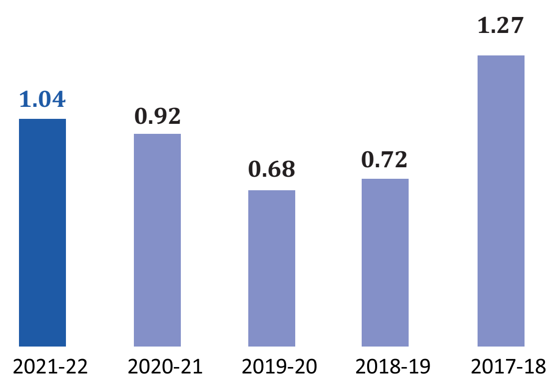

### EBITDA margin (%)

**13.25 %**




### Net Debt / Equity (Times)

**1.04 Times**

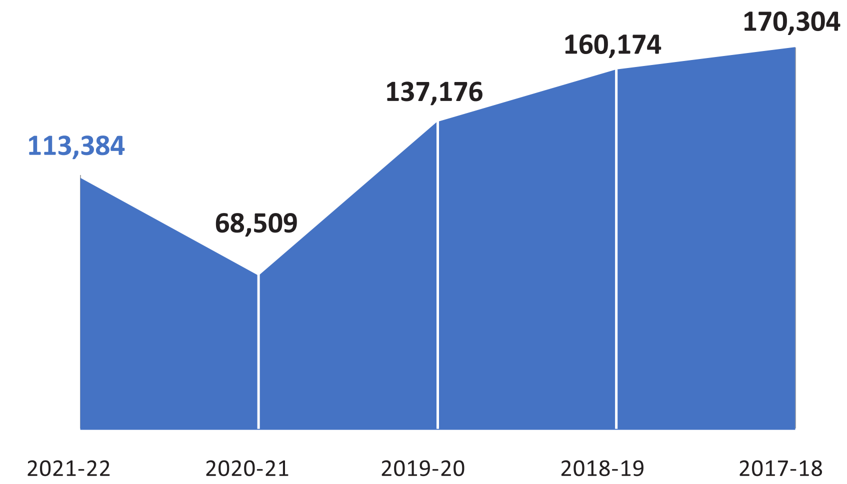





## Environmental Metrics *

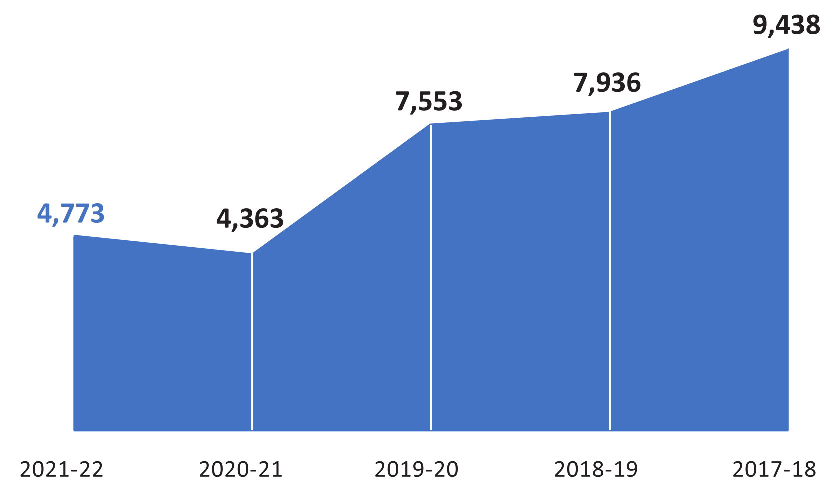
### Water saved through Recycling and Rainwater Harvesting (KL)

**113,384 KL**



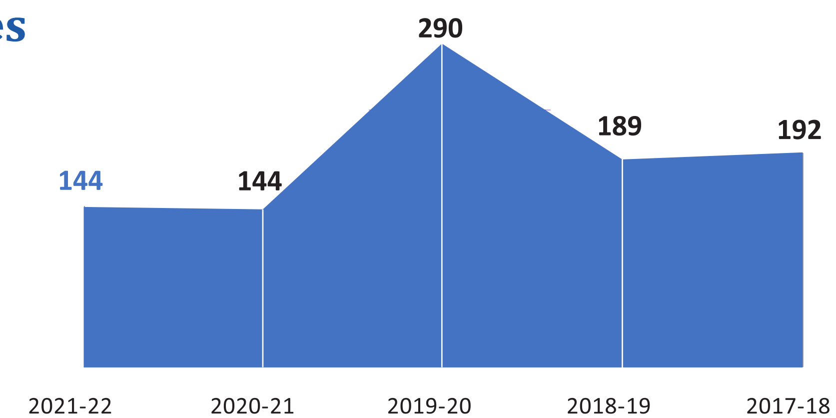

### $CO_2$ Emission Avoided by Embracing Renewable Energy (Tonnes $CO_2e$)

**4,773 tonnes $CO_2e$**




### Waste Diverted from Landfils (Tonnes)

**144 Tonnes**




*Data pertains to hotels continuing under the OHL portfolio as on March 31, 2022

# 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 AI 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

# PATH TO RESURGENCE

Dear Shareholders,

The past few years have been filled with intense activity and reflection. The world has witnessed a global pandemic, geopolitical tensions and supply chain disruptions.

The last financial year was difficult on account of the extended pandemic, while the current year witnessed the horrific resurgence of the virus during the second wave. As we move forward, a realistic picture of the future emerges. I believe, we are standing at the cusp of a period of great opportunity and growth.

Despite, the emergence of new variants of the pandemic causing some threat for the short term, the world is recovering faster from subsequent waves of the pandemic. This has become possible through, improvements in healthcare infrastructure, increased coverage of testing, vaccination drives and to some extent Covid-19 appropriate behavioral changes in people. These factors have resulted in higher consumer confidence and augurs well for the travel and tourism industry. The 'new normal', is expected to bring with it new opportunities, and trusted hotel brands of hotel chains such as yours, would be positioned well to leverage these opportunities.

The pandemic had affected the hospitality sector in an unprecedented manner with an array of disruptions affecting all segments. The lockdowns and travel restrictions severely affected the hospitality business across the world and India was no exception. The impact of the second wave of the pandemic in the first quarter resulted in lower revenues.

During the pandemic period, the group wide strategy viz., "R.E.S.E.T" was effectively implemented in your Company, which focused on:

- **R**evenue growth;
- **E**xcellence in guest well-being, experience and operations;
- **S**pend optimization by rationalizing resources and optimizing expenditure;
- **E**ffective asset management and
- **T**hrift and financial prudence

The timely implementation of the group strategy, immensely helped your company to overcome the negative impact of the pandemic on its finance and operations.

Your Company, achieved a higher revenue of ₹22,573.10 lakhs as compared to ₹12,321.58 lakhs reported in the previous financial year. Prudent cost control measures and optimum uses of resources helped your Company to reduce its losses significantly, at an amount of ₹1,337.75 lakhs as against the loss of ₹5,337.94 lakhs incurred in the previous year.

After drawing inspiration from the implementation of the well-founded strategies viz. ASPIRATION and RESET, **IHCL** launched "**AHVAAN 2025**" to transcend growth aspirations of the Group and create new milestones of excellence in hospitality. The three pronged growth strategy focus on Re-engineering margins to sustain and enhance profitability, Re-imagining brandscape with a focus on scale, simplification, synergy and speed and Re-structuring portfolio with continued growth across brands. Driving Sustainability through the industry leading ESG framework **Paathya** and a strong focus on **Digital Transformation** are the key enablers for "AHVAAN 2025", along with other focus areas such as preserving organizational culture and core values of trust, awareness and joy, emphasis on operational and service excellence, optimal organization structure, and leveraging synergies within the group etc.

Your Company is recovering from the pandemic and the timely implementation of the new strategy "AHVAAN 2025", by IHCL shall provide us the required






impetus for growth and scale greater heights of excellence in the coming years. AHVAAN 2025 guides in our strategic initiatives accelerating growth and drives sustainability practices creating an enhanced value proposition to all stakeholders.

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

The Company believes on the concept of social responsibility and the idea of giving back to society. Our social-community relationships have deepened over the years as we remained committed to our social responsibilities, despite the turbulent times.

The health and safety of our guests and employees remained as our foremost priority. We continued to impart additional training programs on hygiene and safety measures, to prevent the spread of the pandemic and practiced Covid-19 appropriate behavior. We conducted a vaccination drive for all our associates and their family members. The safety protocols followed at our hotels along with the vaccination drive have helped in creating a safe working environment for our associates and in delivering clean, safe and healthy destinations for our guests.

I can state that we are on a path to resurgence and we remain very optimistic of the future, despite concerns affecting travel sentiments due to the uncertainties caused by the geopolitical tensions and adverse effects on businesses due to the macro-economic environment and the new emerging variants of Covid-19. The Company's strong recovery shows the resilience and strength in facing challenges. The emerging trends hold the promise of paving a growth path for the Company in the medium to long term. I am convinced that we are well positioned to capitalize on future growth opportunities.

Our strong relationship with IHCL and continued support from our stakeholders are our strengths. This has helped us to sail through challenging times. We thank you for your continued support in this exciting journey ahead.

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 I AC

## 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 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 Management, 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.

A N R

## Phillie D Karkaria

***Non-executive Independent Director***

Mr Karkaria is a Commerce graduate and a Fellow of the Chartered Institute of Management 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 Multi national Company, a large oil conglomerate and the Tata group. He is on the Boards of several Tata group companies.

## Harish Lakshman

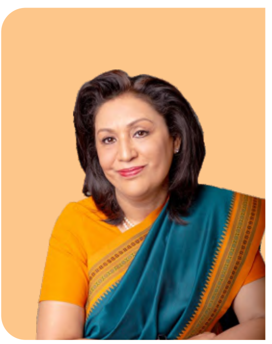
***Non-executive Independent Director***

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 Management from Bradford University, Yorkshire, UK. He is a well-known industrialist and Chairman and Managing Director of GR Engineering Pvt. Ltd. He is also Director in Taj Madurai Limited, Grew industries Private Limited, GR Infrastructure Private Limited, and GR Shipping Private Limited.



A N R I

## Gita Nayyar

***Non-executive Independent Director***

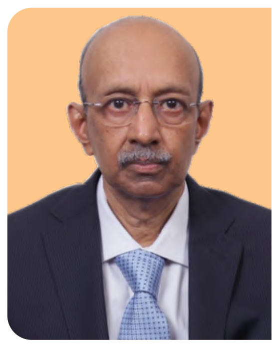
Ms Nayyar has an MBA from the Amos Tuck School of Business Administration, Dartmouth College, USA and holds a BA Economics (Honours) degree from Jesus and Mary College, Delhi. She is a senior finance professional with over 30 years of leadership experience in the UK and India with multi national banks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

A I R AC

## 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, including 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.



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.

S

## Nina Chatrath

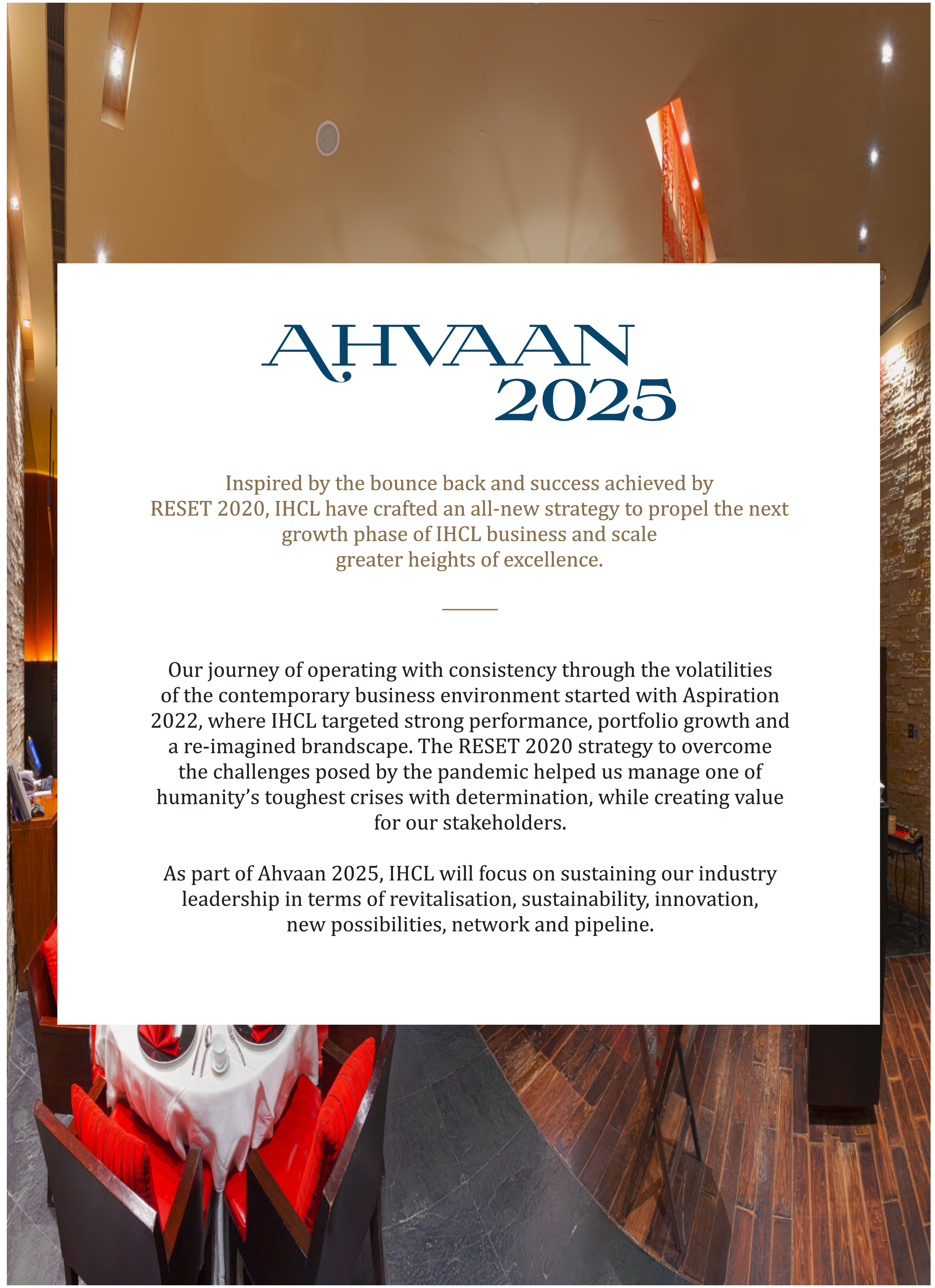
***Non-executive Independent Director***

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.

**Chairman**

**Member**

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



# AHVAAN 2025

Inspired by the bounce back and success achieved by RESET 2020, IHCL have crafted an all-new strategy to propel the next growth phase of IHCL business and scale greater heights of excellence.

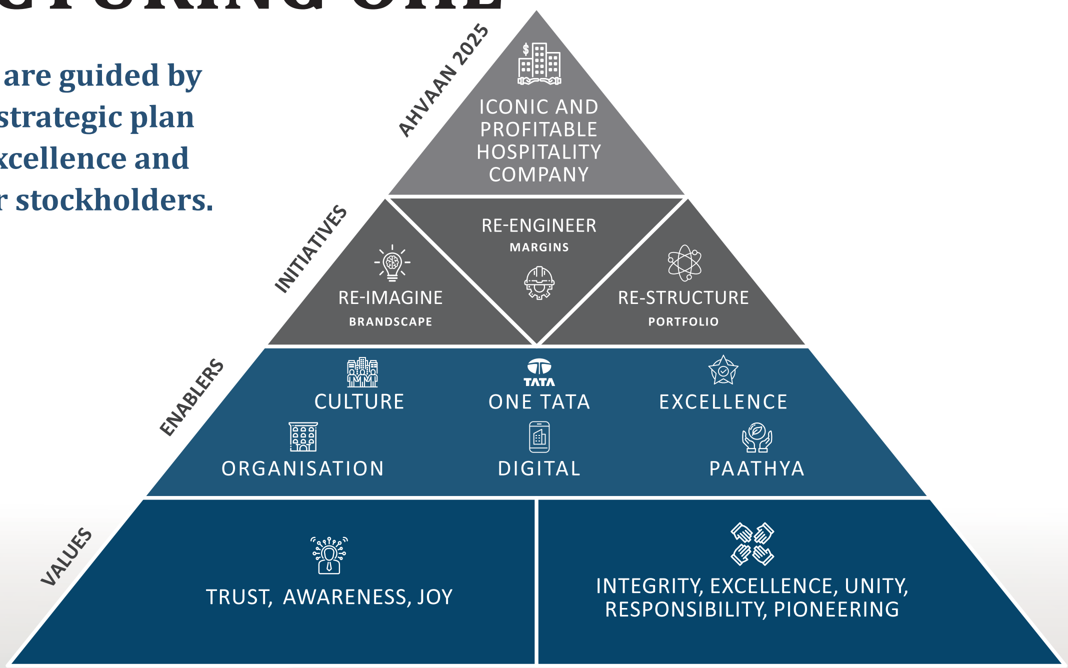
Our journey of operating with consistency through the volatilities of the contemporary business environment started with Aspiration 2022, where IHCL targeted strong performance, portfolio growth and a re-imagined brandscape. The RESET 2020 strategy to overcome the challenges posed by the pandemic helped us manage one of humanity's toughest crises with determination, while creating value for our stakeholders.

As part of Ahvaan 2025, IHCL will focus on sustaining our industry leadership in terms of revitalisation, sustainability, innovation, new possibilities, network and pipeline.

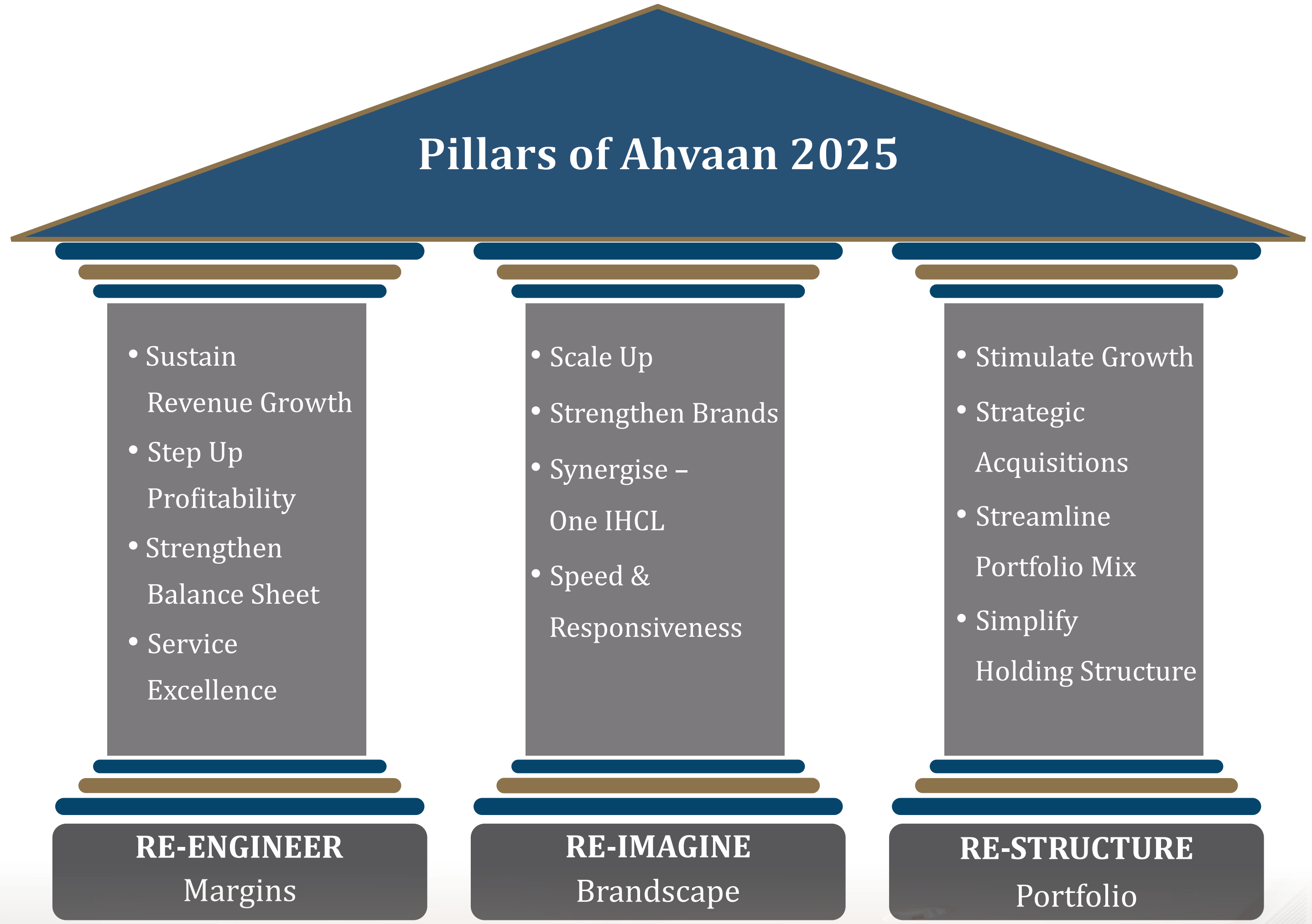
# AHVAAN 2025

## RE-ENGINEERING, RE-IMAGINING AND RE-STRUCTURING OHL

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




STRATEGIC FRAMEWORK




# paathyā

LEADING CHANGE WITH TRUST, AWARENESS & JOY

**IHCL launched a well-founded strategy, for our environmental and social impact measures under the title 'Paathya'.**

**Derived from the Sanskrit term पथ्य, which means a path, this framework encapsulates initiatives aimed at bringing a positive change based on IHCL's core values of Trust of all stakeholders, Awareness around the needs of our ecosystem and Joy at heart.**

**Paathya has taken the century old legacy of IHCL and forged a journey that focuses on Environmental Stewardship, Social Responsibility, Excellence in Governance, Preserving Heritage, Value Chain Transformation and Sustainable Growth.**

**IHCL defined several short-and long-term goals to be fulfilled by 2030 under Paathya.**


# SOCIAL AND ENVIRONMENTAL WELLBEING

## Protecting Environment, Integrating Sustainability

**Our association with IHCL helps in implementing sustainability practices at our Hotels for conserving resources and reducing waste. During the year IHCL implemented 'Paathya', a framework for driving sustainability practices and for taking social and environmental impact measures at our hotels.**

As the stakeholders are increasingly focusing on sustainability and social impact of their businesses, we embrace latest technology that can minimise carbon foot print and our associates are trained consistently to create sustainability mind-set in the organisation. Our internal process and services to our guests are tailored with focus on sustainability.

### Energy Management

Over the years, we have invested adequately to ensure effective energy utilisation and reduce our environmental footprint. We have invested ₹60.98 Lakhs as on March 31, 2022 for effective utilisation of alternative energy resources under group captive consumption scheme in the equity share capital of private power producing companies.

We continue to increase the share of renewable energy through group captive consumption scheme and saved considerable cost on power.

Energy Saving: Power consumption at our Hotels are reduced through various energy saving measures such as installing energy efficient equipments, generating hot water through heat recovery process from AC plants, automatic power factor control panels through screw chiller, use of Desuper heaters/ Heat pumps, use of CFL and LED lightings, replacing kitchen burners with Agnisumukh surface area heating burners etc. for efficient energy utilisation.

Through increased use of renewable resources of energy and selective use of fossil fuelled generators we reduce our carbon foot print. During the year, we avoided **4,773 Tonnes of $CO_2$.**

**4,773 TONNES**

$Co_2$ emissions avoided by embracing renewable energy

### Water Management

We are constantly optimising our water consumption and are taking conscious efforts to treat and recycle water at our Hotels to ensure judicious usage of water resources. Grey water is treated in our in-house treatment plants and then used for gardening and our rainwater harvesting systems recharge the aquifers within our premises. Additionally, effective water management gadgets are in place to minimise the usage of water in toilets and other places.

We were part of IHCL's water security assessment to identify water related risks and strengthen preparedness to manage them.

During the year, we saved 1,13,384KL of water through rainwater harvesting and recycling.

**1,13,384KL**

Water saved during FY 2021-22

### Centralised Laundry

As an environmentally responsible organisation, we continued to adhere to this initiative providing centralised laundry services for other Group Hotels in Chennai. Taj Coromandel delivers laundry service for all other Group Hotels in the City and helps in optimising water usage while tackling the water shortage experienced by the Chennai City.

## Waste Management

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

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

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

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

# 144 tonnes

Waste diverted from landfills

## Earth Check Certification

Earth Check is leading, global organisation that provides scientific benchmarking, certification and advisory for the travel and tourism industry. All our hotels participated in the Earth Check Programme, delivering clean, safe, prosperous and healthy destinations for travellers.

All our Hotels achieved Earth Check Platinum Certification except Vivanta Coimbatore which has achieved Earth Check Gold certification.

## Local Sourcing

Provisions like dry fruits, packing materials, uniforms, Jute Slipper, Laundry Bag, Paper Cap, Paper Straw, Wooden spoon, Napkin, flowers, snacks, fresh fish and breads are procured from local & small producers, including communities surrounding our Hotels.

We also obtain key support services such as non-hazardous waste disposal and others from local businesses. We conduct training and feedback to improve their performance and evaluate it on several parameters.

## Commitment to Social Responsibility

### We remained steadfast on our commitment to Social Responsibility during turbulent times

We follow the lead set by IHCL in delivering programmes on social responsibility. The Paathya framework gives us guidance and helps in fulfilling our commitment towards people, guests and local communities.

### Our Community Development Programmes

OHL has been voluntarily undertaking various community facing programmes and shares a deep bond with the communities near its operations. The social-community relationships have grown stronger over the years as we continue to remain committed to our social responsibilities, despite the turbulent times.

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 during FY 2021-22

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


Supported 500+ fishermen's family by distributing rice bags of 125kg each



Provided Educational assistance for children by paying their school fees


Cleanliness drive @ World Heritage site, Coonoor railway station

## People

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

### Our Strength

**603**
Permanent team members

**388**
Contractual staff

**35**
Women colleagues
(permanent team members)

**01**
Differently abled
team members

## Workplace Diversity

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, physical ability, mental ability, or sexual orientation.

## Vaccination Drive


During the pandemic through various initiatives and campaigns, we have provided continued support to our associates and their families with vaccination and necessary care. Our associates have benefited from the vaccination drive organised at our hotels and this has helped in achieving 100% vaccination for our associates and their family members.

## People Initiatives

Under the guidance of IHCL, we implemented the following people engagement programmes for Talent Management, Employee Evaluation, Employee Recognition, Employee engagement, Learning and development.

- **DiLOG** is a bi-annual career conversation process aimed at reflecting on employee performance. The conversation process take place through an online portal which facilitates quality inputs, introspection, reflection, goal setting and engagement in a structured manner.
- **Potential assessment** tool considers a combination of 3 elements- ability, agility and leadership to assess the team members on this framework which differentiates executives on the basis of their potential to advance in the organisation.
- **Talent Identification and Development Initiative (TIDI)** aims to build a strong leadership team at every hotel, developing and enhancing talent.
- **Career and Succession Planning (CASP)** is a programme that has an objective of identifying and developing talent for senior management roles.
- **Performance Management System (PMS)** focuses on driving performance through team work. It is a combination of Financial and non-financial parameters Customer and financial attributes are coreparameters in the score card which ensure a continued customer and business focus
- **The Difference You Make** is a corporate led program that recognises managers and leaders for demonstrating inspirational leadership behaviours, thereby strengthening the leadership code.
- **Special Thanks and Recognition Scheme (STARS)** is the flagship recognition program which allows employees in the hotels to earn points through guest compliments, appreciations from employees and giving and implementing suggestions..
- **Vconnect :** A continuous employee engagement survey and a dynamic listening post used by managers to engage with the workforce across levels. This has led to an increase in transparency and addressing the concerns in a timely manner. VConnect survey can be undertaken either through e-mail, SMS or Whatsapp Messenger and is available in 8 regional Indian languages such that all employees can seamlessly provide their feedback anonymously.
- **Learning & Development :** IHCL has created Learning and development hubs across India with the objective of retaining focus on building the talent and leadership pipeline and pre-opening of hotels. Chennai is one such hub which aids in strengthening, the training needs, identification process, content creation, best practice sharing, conducting management development programmes and managing Certified Taj Departmental Trainers system (CTDT).

  During the year under the Learning & Development initiatives, our associates were given various career development opportunities and training programmes in areas such as Developing Financial Acumen, Commercial Acumen, TIDI -Talent Identification & Development Initiative, Organisational Excellence Course, Online Learning, Yoga Training (Mindfulness Training), Leadership Development etc. Our associates completed 2,260 person hours of training during the year.

**2,260**
Person hours of training completed

## Safety Training

At OHL, we take safety of our people extremely seriously and engage all members of the staff - permanent and contractual - in safety training. Special focus was given for awareness sessions related to COVID-19 guidelines and its adherence at work place.

**100%**
Employees covered under safety training

## Awareness Sessions

In addition we have also undertaken special initiatives at our Hotel to engage with the disadvantaged, vulnerable and marginalized stakeholders. During the year, as we face resurgence of new variants of the COVID-19, we have conducted health awareness programs and training sessions on hygiene & safety for the communities surrounding our hotel units.


Brand Finance, the world's leading brand valuation consultation, rated Taj as World's Strongest Hotel Brand in its annual 'Hotels 50 2021' report. Taj received an overall Brand Strength Index of 89.3 out of 100 and AAA brand strength rating for customer familiarity, employee satisfaction, corporate reputation and world-class customer service.

Taj has also been rated as India's Strongest Brand in 2022, regaining its Number One position on the list of the Strongest Indian Brands across all sectors in Brand Finance's 'India 100 2022' report. Taj achieved a Brand Strength Index of 88.9 out of 100 and AAA brand strength rating for its marketing investment, stakeholder equity and business performance.

As a brand with over a century-old legacy and as custodians of the revered Indian hospitality, Taj has stood resilient in the face of adversity. The brand's patronage has only grown stronger with time, and so has the relationships it shares with all its stakeholders.

Taj being titled the World's Strongest Hotel Brand 2021 and the Nation's Strongest Brand for the second year, the first being in 2020, is a defining moment for the Indian hospitality industry on the global stage. This recognition is a testament to Taj's indomitable legacy and is a veritable celebration of the pursuit of excellence and the sincere care that is rooted in the spirit of Tajness.

**Three OHL Hotels are branded as 'TAJ' Hotel.**

# SHAREHOLDERS' INFORMATION

| | |
|---|---|
| Annual General Meeting | July 28, 2022 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 (Resigned w.e.f. April 30, 2022) |
| Chief Financial Officer | Sreyas Arumbakkam |
| Auditors | Messrs. PKF Sridhar & Santhanam LLP<br>Chartered Accountants<br>KRD GEE GEE Crystal<br>91-92, 7th Floor, Dr. Radhakrishnan Salai,<br>Mylapore, Chennai – 600004<br>Telephone : 044-28112985-86 |
| Bankers | HDFC Bank Ltd.<br>Standard Chartered Bank<br>State Bank of India<br>Indian Bank<br>Kotak Mahindra Bank Ltd |
| CIN | L55101TN1970PLC005897 |
| Book Closure Date | July 22, 2022 to July 28, 2022 (both days inclusive) |
| e-Voting Cut of Date | July 21, 2022 |
| e-Voting Window Period | July 24, 2022, 9.00 a.m. to July 27, 2022, 5.00 p.m. |
| Registered Office | Taj Coromandel,<br>37, Mahatma Gandhi Road, Chennai - 600034<br>Telephone : 044-66002827 Fax : 044-66002089/98 |
| Company Secretary's Office | Paramount Plaza, III Floor,<br>47, Mahatma Gandhi Road, Chennai - 600034<br>Telephone : 044-66172828 Facsimile : 044-28252502 |
| E-mail | ohlshares.mad@tajhotels.com |
| Website | www.orientalhotels.co.in |
| Listing | |
| Equity Shares | BSE Ltd.<br>Ist Floor, New Trading Ring, Rountana Building, Phiroze Jeejeebhoy Towers,<br>Dalal Street, Mumbai - 400001<br>Telephone : 022-22721233/34 Facsimile : 022-22721919 |
| | The National Stock Exchange of India Ltd.<br>Exchange Plaza, 5th Floor, Plot No.C/1, 'G' Block,<br>Bandra - Kurla Complex, Bandra (E), Mumbai - 400051<br>Telephone : 022-26598100/8114 Facsimile : 022-26598237/38 |
| ISIN Number - Equity | INE750A01020 |
| Stock Code | NSE - ORIENTHOT<br>BSE - 500314 |
| Registrar & Share Transfer Agent | M/s. Integrated Registry Management Services Private Limited<br>II Floor, Kences Towers, 1, Ramakrishna Street, T. Nagar, Chennai - 600017<br>Telephone : 044 – 28140801 – 0803<br>E- mail : srirams@integratedindia.in |

# FINANCIAL HIGHLIGHTS

₹ lakhs

| FINANCIAL YEAR | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 | 2016-17 |
|---|---|---|---|---|---|---|
| Gross Revenue | **22,573** | 12,322 | 30,135 | 35,672 | 36,888 | 34,460 |
| EBITDA | **2,992** | (2,459) | 4,892 | 6,182 | 6,706 | 5,873 |
| EBITDA% | **13.25** | (19.96) | 16.23 | 17.33 | 18.18 | 17.04 |
| Finance Costs | **2,220** | 2,201 | 2,402 | 2,718 | 3,089 | 3,219 |
| Profit before Tax | **(1,854)** | (7,534) | (358) | 10,242 | 853 | 199 |
| Taxation | **(516)** | (2,196) | 20 | 1,298 | 253 | 45 |
| Profit after Tax | **(1,338)** | (5,338) | (378) | 8,944 | 600 | 153 |
| Dividend, dividend tax, Surcharge and cess | **-** | - | 357 | 1,077 | - | - |
| Total Assets | **60,298** | 58,159 | 61,189 | 65,595 | 63,204 | 63,615 |
| Net Worth | **25,698** | 26,151 | 31,424 | 33,790 | 24,641 | 23,920 |
| Borrowings | **26,700** | 24,000 | 21,500 | 24,281 | 31,326 | 32,232 |
| Net Worth per Share (₹) | **14.39** | 14.64 | 17.59 | 18.92 | 13.80 | 13.39 |
| Earnings per Equity Share (₹) | **(0.75)** | (2.99) | (0.21) | 5.01 | 0.34 | 0.09 |
| Dividend on Equity Share | **NIL** | NIL | 20% | 50% | NIL | NIL |
| Debt : Equity Ratio | **1.04:1** | 0.92:1 | 0.68:1 | 0.72:1 | 1.27:1 | 1.27:1 |

**Note :**

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

# NOTICE

NOTICE is hereby given that the Fifty Second (52nd) Annual General Meeting of Oriental Hotels Limited will be held on Thursday, July 28, 2022 at 11:00 a.m. (IST) through Video Conferencing / Other Audio Visual Means to transact the following business:

## ORDINARY BUSINESS

1) To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022 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, 2022, together with the report of the Auditors thereon.

3) To appoint a Director in place of Mr. D Vijayagopal Reddy (DIN: 00051554), who retires by rotation and being eligible, offers himself for re-appointment.

4) To appoint a Director in place of Mr. Giridhar Sanjeevi (DIN: 06648008), who retires by rotation and being eligible, offers himself for re-appointment.

5) To re-appoint Messrs PKF Sridhar & Santhanam LLP, Chartered Accountants as Statutory Auditors and fix their remuneration.

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

   "**Resolved that** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any of the Companies Act, 2013 ('the Act') (including any statutory modification(s) or re-enactments thereof for the time being in force) read with the Companies (Audit and Auditors) Rules, 2014, as amended, Messrs PKF Sridhar & Santhanam LLP, Chartered Accountants, (Firm Registration No. 003990S/S2000182), be and are hereby re-appointed as the Statutory Auditors of the Company to hold office for a second term of five consecutive years from the conclusion of the 52nd Annual General Meeting (AGM) until the conclusion of the 57th AGM to be held in the year 2027, to examine and audit the accounts of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors."

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

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

Place : Chennai
Date : April 15, 2022

**Notes :**

1. In view of the ongoing threat posed by the COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') vide its circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 21/2021 dated December 14, 2021 and 2/2022 dated May 5, 2022 (collectively referred to as 'MCA Circulars') and the Securities and Exchange Board of India ('SEBI') vide its circular nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIRP/P/2022/62 dated May 13, 2022 ('SEBI Circulars') has permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. In compliance with these MCA and SEBI Circulars, applicable provisions of the Act (including any statutory modifications or re enactments thereof for the time being in force) read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and pursuant to Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the 52nd AGM of the Company is being conducted through VC/OAVM on Thursday, July 28, 2022 at 11.00 A.M. (IST). The deemed venue for the 52nd AGM shall be the Registered Office of the Company at Taj Coromandel, No. 37 Mahatma Gandhi Road, Nungambakkam, Chennai 600034.

2. Corporate Members and Institutional Investors intending to appoint their authorized representatives pursuant to Section 113 of the Companies Act, 2013 ('the Act'), 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.

3. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

4. **In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the 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 AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.**

5. **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 CIRCULARS, 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.**

6. 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, MCA Circular No. 2/2021 dated January 13, 2021 and Circular No.03 dated May 05, 2022.

7. 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.

8. The Explanatory Statement pursuant to Section 102 of the Act and Regulation 36(5) of the SEBI Listing Regulations setting out the material facts concerning the business under Item No 5 of the Notice is annexed hereto.

9. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the live proceedings on National Securities Depository Limited's ('NSDL') e-Voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC / OAVM will be made available to at least 1,000 Members on a first come first serve basis as per the MCA Circulars. The large shareholders (i.e shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors, etc. may be allowed to attend the meeting. without restriction on account of first come first serve principle.

10. The Annual Report including the Notice of the AGM for the FY 2021-22 is being sent to all the Members whose e-mail addresses are registered with the Company / Depository Participants ('DPs') unless any Member has requested for a physical copy of the same. The Company shall send a physical copy of the Annual Report to those Members who request the same at ohlshares.mad@tajhotels.com mentioning their Folio No. / DP ID and Client ID. The Notice convening the 52nd AGM has been uploaded on the website of the Company at https://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.

11. **Book Closure:**

    The Register of Members and the Share Transfer Books of the Company will be closed from **July 22, 2022 to July 28, 2022,** both days inclusive.

12. 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 srirams@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 AADHAR 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

# NOTICE (continued)

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.

13. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, all requests for transfer of securities shall be processed only if the securities are held in dematerialized form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialisation since physical transfer of equity shares/issuance of equity shares in physical form have been disallowed by SEBI. Members can contact Company's RTA at srirams@integratedindia.in for assistance in this regard.

14. 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. The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules. 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 2014 – 15 to IEPF are as under:

| Financial Year ended | Date of declaration of dividend | Last date for claiming unpaid/unclaimed dividend |
|---|---|---|
| March 31, 2015 | July 30, 2015 | Sept. 4, 2022 |

    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

15. SEBI vide Circular dated November 3, 2021 and December 14, 2021 has mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, e-mail address, mobile number, bank account details) and nomination details by holders of physical securities through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable). PAN details are to be compulsorily linked to Aadhaar by March 31, 2023 or any other date specified by Central Board of Direct Taxes. Folios wherein any of the above cited documents / details are not available, on or after April 1, 2023, shall be frozen as per the aforesaid circular. Effective from January 1, 2022, any service requests/complaints received from a Member holding physical securities will not be processed by the Registrar till the aforesaid details/documents are provided to the Registrar.

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 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/she may submit the same in Form SH-14/ISR-3. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA at srirams@integratedindia.in in case the shares are held in physical form, quoting your folio no.

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

    Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4.

19. 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, or in electronic mode at srirams@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.

20. 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.

21. During the 52nd AGM, Members may access the electronic copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, by writing to the Company at ohlshares.mad@tajhotels.com. Other relevant 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.

22. 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.

23. 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.

24. 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.

25. **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 11, 2022.**

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 2021 – 2022 along with the e-Voting user ID and password. In case of any queries, Members may write to srirams@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 srirams@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 Aadhar Card.

## NOTICE (continued)

- 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 Aadhar Card.
- 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 e-mail ID correctly in their demat account in order to access e-Voting facility.

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 (as amended), 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 21, 2022 may cast their vote by remote e-Voting. The remote e-Voting period commences on **July 24, 2022 at 9.00 a.m. (IST) and ends on July 27, 2022 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 21, 2022.** A person who is not a member as on cut-off date should treat this notice for information purpose only.

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. The remote e-Voting module shall be disabled by NSDL for voting 15 minutes after the conclusion of the meeting.

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 21, 2022,** may obtain the User ID and password by sending a request at evoting@nsdl.co.in

30. Ms. Deepa V Ramani, Partner, M/s. KSM Associates, Company Secretaries, Chennai has been appointed as the Scrutinizer by the Board of Directors of the Company to scrutinize the remote e-voting before and during the AGM in a fair and transparent manner.

31. The Scrutiniser 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 2 working days from the conclusion of the AGM. The result declared along with the Scrutiniser'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.

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

**The remote e-voting period begins on July 24, 2022 at 9:00 a.m. and ends on July 27, 2022 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 21, 2022 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 21, 2022.**

**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:

| 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.<br>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<br>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.<br>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.<br>**NSDL Mobile App is available on**<br>App Store Google Play |
| 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.<br>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.<br>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration.<br>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. |

# NOTICE (continued)

| | |
|---|---|
| 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. |

**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.**

| Loging 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<br>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<br>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.<br>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.

**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 | evoting@nsdl.co.in / 022 - 24994360 |
| 2. | Ms. Pallavi Mhatre | evoting@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), AADHAR (self attested scanned copy of Aadhar 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.infor 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.

**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.

# NOTICE (continued)

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGHVC/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 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 **Friday, July 22, 2022 (9:00 a.m. IST) and Sunday, July 24, 2022 (5:00 p.m. IST).**
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 or to srirams@integratedindia.in. The same will be replied by the company suitably.

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

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

Place : Chennai
Date : April 15, 2022

# NOTICE (continued)

## EXPLANATORY STATEMENT

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') and Regulation 36(5) of SEBI Listing Regulations, given hereunder sets out all material facts relating to the resolution mentioned in Item No. 5 of the accompanying Notice dated April 15, 2022.

**Item No. 5**

In accordance with Section 139 & 142 of the Act read with Companies (Audit and Auditors) Rules, 2014, as amended, Messrs PKF Sridhar & Santhanam, LLP, Chartered Accountants, (Firm Reg. No: 003990S/S200018) (herein referred to as the 'Statutory Auditors') were appointed as the Statutory Auditors of the Company to hold office for a period of five consecutive years to examine and audit the accounts of the Company from the conclusion of the 47th Annual General Meeting ('AGM') of the Company until the conclusion of the 52nd AGM of the Company.

Pursuant to the provisions of Section 139(2) of the Act, a listed company can appoint/re-appoint an audit firm for a period of not more than two terms of five consecutive years. As such, Messrs PKF Sridhar & Santhanam, LLP, Chartered Accountants, the existing Statutory Auditors of the Company will complete their first term as Statutory Auditors of the Company at the conclusion of the ensuing 52nd AGM and are eligible to be re-appointed as the Statutory Auditors of the Company for another term of five years.

After evaluating various factors such as independence, industry experience, technical skills, audit team, audit quality reports, etc., the Board of Directors of the Company, based on the recommendations of the Audit Committee, approved the re–appointment of Messrs PKF Sridhar & Santhanam, LLP, Chartered Accountants, as the Statutory Auditors of the Company to hold office for a second term of five consecutive years from the conclusion of the 52nd AGM till the conclusion of the 57th AGM of the Company to be held in the year 2027 to examine and audit the accounts of the Company at a proposed remuneration of ₹40 Lakhs per annum for the financial year ending March 31, 2023 plus out of pocket expenses and applicable taxes.

The remuneration for the subsequent year(s) of their term shall be determined based on the recommendation of the Audit Committee and as mutually agreed between the Board of Directors of the Company and the Statutory Auditors. Messrs PKF Sridhar & Santhanam, LLP, is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India (ICAI) based in Chennai. As required under the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, it holds a valid certificate issued by the Peer Review Board of ICAI.

Pursuant to Section 139 of the Act and the rules framed thereunder, the Company has received written consent from the Statutory Auditors and a certificate that they satisfy the criteria provided under Section 141 of the Act and that the re-appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder.

The Board commends the Ordinary Resolution set out at Item No. 5 of the accompanying Notice for approval by the Members of the Company. None of the Directors or Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, in the Resolution set out at Item No. 5 of the accompanying Notice.

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

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

Place : Chennai
Date : April 15, 2022

# NOTICE (continued)

**Details of Directors seeking appointment / re-appointment at the 52nd Annual General Meeting of the Company:**

[Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2]

| Name | **Mr. Vijayagopal Reddy** | **Mr. Giridhar Sanjeevi** |
|---|---|---|
| DIN | 0051554 | 06648008 |
| Designation | Non Executive | Non Executive |
| Date of Birth | August 22, 1952 | December 03, 1963 |
| Experience & Expertise in specific functional areas /brief resume | He has over 45 years of experience across multiple businesses. An Industrialist who has a rich experience in the diversified fields. He holds his business in Garments, Appliances and Real Estate. He is an active Rotarian for more than 40 years creating awarness about eye donation and organ donation. | Wide experience in Finance and Business Management<br><br>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, including CFO of the Year for Excellence in Finance in Managing a Turn around from IMA, 2013 and recently was inducted into the CFO India Hall of Fame for a lifetime of contribution to the world of finance. |
| Qualification | B.Com., MBA | Chartered Accountant<br>MBA from IIM - Ahmedabad |
| Date of first appointment on the Board | November 11, 2005 | July 25, 2017 |
| Terms and Conditions of appointment / re-appointment | Liable to retire by rotation | Liable to retire by rotation |
| Details of Remuneration sought to be paid | Sitting Fees and Commission / Remuneration | Commission / Remuneration |
| Number of shares held in the Company | 25,97,060 | Nil |
| Directorship in other Companies (as on March 31, 2022) | (1) Vijay Garments Limited<br>(2) DPS Endeavours Limited formerly Bhavan Garments Limited<br>(3) Vijay Appliances Pvt Ltd<br>(4) Televijay Technologies Pvt Ltd<br>(5) DPS Builders & Developers (P) Ltd | (1) PIEM Hotels Ltd<br>(2) Roots Corporation Ltd<br>(3) TAJ SATS Air Catering Limited |
| Chairman/Member of the Committees of other Companies on which he is a Director (as on March 31, 2022) | Nil | Audit Committee<br>(1) PIEM Hotels Ltd - Member<br>(2) Taj SATS Air Catering Ltd - Member<br>(3) Roots Corporation Ltd - Chairman |

The attendance records of the directors seeking reappointment are furnished in the Corporate Governance report which forms part of annual report 2021 - 22.

# BOARDS' REPORT

## To the Members:

The Directors are pleased to present the 52nd Annual Report of Oriental Hotels Limited ("the Company" or "OHL") along with the audited financial statements for the financial year ended March 31, 2022. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

## 1. Financial Results

₹ in Lakhs

| | Standalone | | Consolidated | |
|---|---|---|---|---|
| **Particular** | **2021-22** | **2020-21** | **2021-22** | **2020-21** |
| Revenue | **21870.41** | 11,578.08 | **21939.85** | 11,588.02 |
| Other income | **702.69** | 743.50 | **703.88** | 724.15 |
| **Total income** | **22573.10** | 12,321.58 | **22643.73** | 12,312.17 |
| **Expenses** | | | | |
| Operating expenditure | **19581.07** | 14,780.48 | **19597.66** | 14,790.90 |
| Depreciation and amortization expenses | **2625.53** | 2,874.72 | **2625.53** | 2,874.72 |
| **Total Expenses** | **22206.60** | 17,655.20 | **22223.19** | 17,665.62 |
| **Profit/(Loss) before finance cost and tax** | **366.50** | (5,333.62) | **420.54** | (5,353.45) |
| Finance cost | **2220.13** | 2,200.50 | **2220.13** | 2,200.50 |
| **Profit/(Loss) before tax (PBT)** | **(1853.63)** | (7,534.12) | **(1799.59)** | (7,553.95) |
| Tax expense | **(515.88)** | (2,196.18) | **(515.88)** | (2,196.18) |
| **Profit/(Loss) for the year before share of equity accounted investees** | **(1337.75)** | (5,337.94) | **(1283.71)** | (5,357.77) |
| Add : Share of Profit / (Loss) of Associates and Jointly controlled entity | **NA** | NA | **(741.63)** | (1,769.84) |
| Profit / (Loss) for the Year after share of equity accounted investees | **(1337.75)** | (5,337.94) | **(2025.34)** | (7,127.61) |
| Non-Controlling Interest | **NA** | NA | **NA** | NA |
| **Opening Balance of retained earning** | **(1841.51)** | 3,701.31 | **7769.36** | 15,116.69 |
| Profit / (Loss) for the Year | **(1337.75)** | (5,337.94) | **(2025.34)** | (7,127.61) |
| Other comprehensive income / (losses) | **6.63** | 152.32 | **7.47** | 137.48 |
| **Total comprehensive income** | **(1331.12)** | (5,185.62) | **(2017.87)** | (6,990.13) |
| Dividend paid | **-** | (357.20) | **-** | (357.20) |
| Closing balance of retained earnings | **(3172.63)** | (1,841.51) | **5751.49** | 7,769.36 |

## 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 2021-22 (Previous Year - Nil) in line with the dividend distribution policy of the Company.

## 3. Share Capital

The Paid up equity share capital of the Company as on March 31, 2022, was ₹1,786 lakhs comprising of 17,85,99,180 equity shares having face value of ₹1 each. During the year, the Company had neither issued any shares nor instruments convertible into equity shares of the Company or with differential voting rights.

## 4. Transfer to Reserves

Due to losses in FY 2021 – 22, no amount has been transferred to Reserves.

## 5. Company's Performance

On a standalone basis, the Total Income for FY 2021-22 was ₹22,573.10 lakhs, which was higher than the previous year's Total Income of ₹12,321.58 lakhs by 83%. The Company reported a loss of ₹1,337.75 lakhs for FY 2021-22 in comparison with a loss of ₹5,337.94 lakhs for FY 2020-21.

On a consolidated basis, the Total Income for FY 2021-22 was ₹22,643.73 lakhs, higher than the previous year's Total Income of ₹12,312.17 lakhs increased by 84%. The Loss for the year after share of profit/(loss) of Associates and Jointly Controlled Entity for FY 2021-22 was ₹2,025.34 lakhs as against a loss for the previous year of ₹7,127.61 lakhs.

**Borrowings**

The total borrowings including interest accrued stood at ₹26,813.92 lakhs as on March 31, 2022 as against ₹24,147.02 lakhs as on March 31, 2021.

# BOARDS' REPORT (continued)

**Debenture**

During FY 2021-22, the Company has not issued any debentures and no debentures were outstanding as on March 31, 2022.

**Business Overview**

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

## 6. Subsidiaries, 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/

## 7. Directors' Responsibility Statement

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls 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 2021-22.

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.

## 8. Directors and Key Managerial Personnel

In accordance with the requirements of the Act and the Company's Articles of Association, Mr. D Vijayagopal Reddy (DIN: 00051554) and Mr. Giridhar Sanjeevi (DIN: 06648008) 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, 2022 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, based on the recommendations of Nomination and Remuneration Committee (NRC) and subject to Member's Approval, re-appointed Mr. Pramod Ranjan (DIN.:00887569) for a further period of three (3) years, with effect from November 11, 2021. In addition, based on the recommendation of NRC Committee, the Board re-appointed Mr. Phillie D Karkaria (DIN.:00059397) for a second term commencing from January 23, 2022 up to November 05, 2023. Both the above appointments have been approved by the Members by way of Special Resolution as required under the provisions of the Companies Act, 2013.

### 9. Number of Meetings of the Board

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

### 10. Board Evaluation

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

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

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

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.

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

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act 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/

### 12. 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 behaviour. The details of the policy have been disclosed in the Corporate Governance Report, which forms a part of the Annual Report and is also available on http://orientalhotels.co.in/investors/policies/

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

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

### 14. Committees of the Board

The following are the statutory committees of the Board
a. Audit Committee
b. Nomination and Remuneration Committee
c. Corporate Social Responsibility Committee
d. Risk Management Committee
e. Stakeholders' Relationship Committee

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

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

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

### 15. Auditors

At the 47th AGM held on July 27, 2017, the Members approved the appointment of PKF Sridhar & Santhanam LLP, Chartered Accountants (Firm Registration No. 0039905S/S200018) as the Statutory Auditors of the Company to hold office for a period of five consecutive years from the conclusion of the 47th AGM till the conclusion of the 52nd AGM. Accordingly, PKF Sridhar & Santhanam, LLP, Chartered Accountants will complete their first term as the Statutory Auditors of the Company at the conclusion of the 52nd AGM and are eligible to be re-appointed as the Statutory Auditors of the Company for another term of five years.

The Board of Directors based on the recommendation of the Audit Committee approved the re - appointment of PKF Sridhar & Santhanam, LLP, Chartered Accountants as the Statutory Auditors

# BOARDS' REPORT (continued)

of the Company for a second term of five consecutive years, i.e. to hold office from the conclusion of the ensuing 52nd AGM till the conclusion of the 57th AGM of the Company, to audit and examine the books of accounts of the Company, subject to approval of the Members at the ensuing AGM.

The necessary resolution for the re-appointment of PKF Sridhar & Santhanam, LLP, Chartered Accountants forms a part of the Notice convening the ensuing AGM scheduled to be held on Thursday, July 28, 2022.

## 16. 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.**

## 17. Risk Management

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company.

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

## 18. Particulars of Loans, Guarantees or Investments

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

## 19. Related Party Transactions

In line with the requirements of the Act and the 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.

## 20. 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/

## 21. Annual Return

As provided under Section 92(3) and 134(3)(a) of the Act, read with Rule 12 of Chapter VII, Companies (Management and Administration) Amendment Rules, 2020, Annual Return in Form MGT-7 for FY 2021-22 is uploaded on the website of the Company and can be accessed at http://orientalhotels.co.in/investors/annual-report/

## 22. 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.

## 23. Disclosure Requirements

As per SEBI Listing Regulations, the Corporate Governance Report with the Auditors' Certificate thereon, and the Management Discussion and Analysis are attached, 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.

## 24. 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 31st March 2022.

# BOARDS' REPORT (continued)

### 25. 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 energy efficient equipments and heating panels coupled with phasing out of conventional lightings with CFL and LED lights resulted in reduction in power consumption. Efforts to increase the share of renewable source of energy like wind and solar also help in reduction in both power consumption cost and carbon 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 : ₹2,056.48 lakhs
- Outgo : ₹239.21 lakhs

### 26. 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, 2022 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.

### 27. 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.

### 28. 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 not received any complaint.

### 29. 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.

### 30. Proceedings under Insolvency and Bankruptcy Code, 2016

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

### 31. Valuation

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

### 32. 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

Place : Mumbai
Date : April 15, 2022

**Puneet Chhatwal**
Chairman
DIN 07624616

# BOARDS' REPORT (continued)

## Annexure – 1

**FORM AOC-1**

**Statement containing the salient features of the financial statement of Subsidiary/Associate/Jointly Controlled Entity as at March 31, 2022**

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

**Part A : Subsidiaries** in Lakhs

| **Name of Subsidiary Company** | **OHL International (HK) Ltd** | |
|---|---|---|
| **Date of Subsidiary Company** | **September 8, 1994** | |
| **Reporting Currency : US $** | **US $** | **INR Equivalent** |
| Share Capital | **150.00** | 11,389.50 |
| Reserves & Surplus | **65.71** | 4,989.60 |
| Total Assets | **215.71** | 16,379.10 |
| Total Liabilities | **215.71** | 16,379.10 |
| Investments | **206.09** | 15,648.26 |
| Total Income | **0.95** | 72.11 |
| Profit / (Loss) Before Taxation | **2.25** | 170.59 |
| Provision for Taxation | **-** | - |
| Profit / (Loss) After Taxation | **2.25** | 170.59 |
| Proposed Dividend | **-** | - |
| % of Shareholding | **100%** | - |

**Note :** 1.Exchange conversion rate used for USD is ₹75.93.
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-22 | 31-Mar-22 |
| **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 | 3341.56 | 30859.57 |
| **Profit/(Loss) for the Year** | | |
| Considered in Consolidation ₹ lakhs | 28.29 | -882.99 |
| Not Considered in Consolidation ₹ lakhs | 80.52 | -3,179.35 |

For and on behalf of the Board

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

**Mr. Vijay Sankar**
Director
DIN: 00007875

Place : Chennai
Date : April 15, 2022

**Mr. Sreyas Arumbakkam**
Chief Financial Officer

**Mr. Tom Antony**
Company Secretary

## 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, 2022, which were not at arm's length basis.

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

| | | | |
|---|---|---|---|
| Name of the Related Party | The Indian Hotels Company Ltd. | | |
| Nature of Relationship | Investing Company / Significant Influence | | |
| **Duration of Contract** | **Sl. No.** | **Hotel Unit covered under the Contract** | **Tenure** |
| | 1 | Taj Coromandel | 01.07.2008 – 30.06.2028 |
| | 2 | Taj Fishermen's Cove Resort & Spa, Chennai | 01.02.2008 – 31.01.2028 |
| | 3 | Taj Malabar Resort & Spa, Cochin | 14.04.2006 – 13.04.2026 |
| | 4 | The Gateway Hotel Pasumalai, Madurai | 01.07.2015 – 30.06.2025 |
| | 5 | Gateway Coonoor - IHCL SeleQtions | 01.04.2016 – 31.03.2036 |
| | 6 | Vivanta Coimbatore | 10.11.2011 – 09.11.2031 |
| | 7 | 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<br>*Tenure of existing contract extended till the completion of ongoing renovation. | | |

₹ in Lakhs

| Nature of transactions | Amount |
|---|---|
| Sales of Goods / Services | 64.43 |
| Staff reimbursements | 350.92 |
| Purchase of Goods / Services | 286.92 |
| Reimbursement of deputed staff salaries | 1,191.96 |
| Dividend Received | 3.01 |
| Dividend Paid | - |
| Operating/License Fees Paid/ Provided | 989.24 |
| Sale & Marketing, Reservation & Other Service Costs | 899.53 |
| Receivables | 135.41 |
| Payables | 744.32 |

For and on behalf of the Board

**Puneet Chhatwal**
Chairman
DIN: 07624616

Place : Mumbai
Date : April 15, 2022

# BOARDS' REPORT (continued)

## Annexure – 3

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

(For the Financial year ended on March 31, 2022)

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Oriental Hotels Limited (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, 2022, 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, 2022 according to the provisions of :

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

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

   iii. The provisions of Depositories Act, 1996 and Regulations and Bye-Laws framed thereunder.

   iv. Foreign Exchange Management Act, 1999 ('FEMA') and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;- Not applicable for External Commercial Borrowings as there was no reportable event during the financial year under review.

   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;

# BOARDS' 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) Chennai City Municipal Corporation Act, 1919

   h) The Kerala Places of Public Resort Act, 1963

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

   j) The Karnataka Lifts Act, 1974

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

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

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

   n) 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, alongwith 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.

# BOARDS' REPORT (continued)

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

For S Sandeep & Associates

**S Sandeep**
Managing Partner
FCS Mo. : 5853
C P No. : 5987
P R 1116 / 2021
UDIN: F005853D000044386

Place : Chennai
Date : April 08, 2022

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

## 'ANNEXURE A'

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

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

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

**For S Sandeep & Associates**

**S Sandeep**
Managing Partner
FCS Mo. : 5853
C P No. : 5987
P R 1116 / 2021
UDIN: F005853D000044386

Place : Chennai
Date : April 08, 2022

## 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 2021-22 is given below:

| Managing Director | Ratio to median remuneration |
|---|---|
| Mr. Pramod Ranjan * | 21.26 |

   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 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 2021-22 is given below:

| Name - Designation | Percentage Increase in Remuneration |
|---|---|
| Mr. Pramod Ranjan – Managing Director & CEO * | 28.75 |
| Mr. Sreyas Arumbakkam – Chief Financial Officer | 15.16 |
| Mr. Tom Antony – Company Secretary # | 16.53 |

(*) For the purpose of calculating percentage of change and median, remuneration comprising of salary and perquisites are only considered. Medical reimbursement of ₹117.22 lakhs paid during the year is excluded to depict the factual positionas to salary and perquisite paid during the year.

(#) Resigned w.e.f. April 30, 2022

Note : Percentage increase in remuneration over previous year reflects the percentage increase in salary of employees compared to their salary in the previous year. It may be noted that previous year's salary was less than its preceding year as result of voluntary contribution made by employees from their salary on account of Covid-19 pandemic.

3. **The percentage increase in median remuneration of employees in the financial year:** 4.77%.

4. **The number of permanent employees on the rolls of Company:** 603.

5. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:** 1.60% due to no increments.

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

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

# BOARDS' REPORT (continued)

## Annexure – 5

1. **Brief Outline on CSR Policy of the Company**

   Your Company firmly believe on the concept of social responsibility and the idea of giving back to the society has driven us, to voluntarily undertake local community welfare activities, around its operations, long before the CSR Activities were made mandatory. The company remained steadfast on its social commitments and has continued to contribute to social causes during these turbulent times.

   On account of the losses incurred, the Company did not have CSR obligation as mandated under the Act, for the financial year 2021-22, but chose to remain committed to its social obligations and decided to extend its continued support for the welfare activities in local communities surrounding Company's hotel units.

   We follow the lead set by IHCL in delivering programmes for corporate social responsibility. Your Company's focus areas are promoting education; eradicating hunger, poverty and malnutrition; promoting gender equality and empowering women; ensuring environmental sustainability and protection of national heritage, art and culture. The projects undertaken are within the broad framework of Schedule VII of the Companies Act, 2013.

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

| Sr. No | Name of the Director and Desination | 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 | - |
| 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) |
|---|---|---|---|
| Nil | | | |

6. **Average net profit of the Company as per Section 135(5):** ₹ (2,376.34) lakhs.

7. (a) **Two percent of average net profit of the company as per section 135(5):** Nil

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

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

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

# BOARDS' 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 |
| 51.19 | Nil | - | - | Nil | - |

**(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable**

| Sl. No. | Name of the Project | Item from the list of activities in Schedule VII to the Act. | Local area (Yes / No) | Location of the Project | | Project duration | Amount allocated for the Project (in ₹ lakhs) | Amount spent in the current financial Year (in ₹ lakhs) | Amount transferred to Unspent CSR account for the project as per Section135(6) (in ₹ lakhs) | Mode of Implementation - Direct (Yes/No) | Mode of Implementation - Through Implementing Agency | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | State | District | | | | | | Name | CSR Registration number |
| | Not Applicable | | | | | | | | | | | |

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

| Sr. No. | Name of the Project | Item from the list of activities in Schedule VII to the Act. | Local area (Yes / No) | Location of the Project | | Project duration | Amount allocated for the Project (in ₹) | Mode of Implementation - Through Implementing Agency | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | State | District | | | Name | CSR Registration number |
| 1 | HEALTH AND WELLNESS<br>Rice Bag distribution to each Fisherman's family during Monsoon season. Food for the specially abled children. | Sch VII (i) | Yes | Tamil Nadu | Chengalpattu<br>(Kovalam Fisherman Community) | ₹19.57 | Yes | - | - |
| 2 | BUILDING LIVELIHOODS:<br>Sponsoring Employment enhancing vocation skills training & livelihood enhancement trainings | Sch VII (ii) | Yes | Tamil Nadu | Chengalpattu | ₹1.62 | Yes | - | - |
| 3 | Educational Assistance for Children - School fees are paid for specially abled children | Sch VII (ii) | Yes | Tamil Nadu | Chengalpattu<br>(Kovalam Fisherman Community) | ₹30.00 | Yes | - | - |
| | | | | | **Total** | **₹51.19** | | | |

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

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

# BOARDS' REPORT (continued)

**(f) Total amount spent for the financial year (8b+8c+8d+8e):** ₹51.19 lakhs

**(g) Excess amount for set off, if any:** ₹51.19 lakhs

| Sr. No. | Particulars | Amount (in ₹ lakhs) |
|---|---|---|
| (i) | Two percent of average net profit of the company as per section 135(5) | Nil |
| (ii) | Total amount spent for the Financial Year | 51.19 |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | 51.19* |
| (iv) | Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any | Nil |
| (v) | Amount available for set off in succeeding financial years [(iii)-(iv)] | 51.19 |

*Note : Due to losses incurred, the Company did not have CSR obligation for the FY 21-22. However, as part of company's continued commitment to the society, ₹51.19 lakhs was spent towards CSR Activities on a voluntary basis which is deemed to be available for set-off.

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

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

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

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

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

**(a) Date of creation or acquisition of the capital asset(s):** 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 percent of the average net profit as per Section 135(5) :** Not Applicable

Place : Chennai
Date : April 15, 2022

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

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

# MANAGEMENT DISCUSSION AND ANALYSIS

Your Company has been reporting consolidated results taking into account the results of its subsidiaries, jointly controlled entity and associates. This discussion, therefore, covers the financial results of your Company from April 2021 to March 2022. 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 his discussion, describing the projections, estimates, expectations or outlook, may be forward looking. Actual results may, however, differ materially from those stated, on account of various factors such as changes in government regulations, tax regimes, economic developments within India and the countries within which your Company conducts its business, exchange rates and interest rates fluctuations, impact of competition, demand and supply constraints, etc.

## Economic environment and industry insight

### Global economy: The year in review

The global economy resumed its path of recovery even with the resurgence of new variants of the COVID-19 pandemic. After initial nationwide lockdowns deployed during the first wave, fewer nations resorted to zero-tolerance policies to control the virus. On the contrary, governments encouraged COVID-19 appropriate behaviour, improvements in healthcare infrastructure, increased coverage of testing and wide vaccination drives while resorting to localised containment measures to control subsequent waves. Following a contraction of 3.1% in the calendar year 2020, global growth is estimated at 6.1% in 2021. Growth estimates for 2021 of advanced economies is 5.2% while that of emerging markets and developing economies are pegged at 6.8%. *(Source: International Monetary Fund (IMF) - World Economic Outlook - October 2021 and April 2022).*

More recently, difficult economic conditions posed by inflationary trends across nations,pandemic led supply-side disruptions accentuated by the geopolitical situation in Europe and possibilities of new strains of a mutating virus threaten to hinder global manufacturing and trade thereby impacting the general economic sentiment. In this context, the global economy is projected to grow at 3.6% in 2022 and 2023. The IMF projects a growth rate of 8.2% for India in 2022 and 6.9% in 2023 while China is projected to grow by a modest rate of 4.4% in 2022 rising to 5.1% in 2023. (Source: IMF- World Economic Outlook - April 2022).

Earlier, the World Bank in its report of January 2022 forecasted global economic output to expand by 4.1% in 2022 and moderate to 3.2% in 2023. It attributed the decelerated growth in 2022 to continued COVID-19 infections, diminished fiscal support, higher inflationary conditions and lingering supply bottlenecks. The moderation of growth in 2023 is mainly due to waning pent-up demand and further removal of all supportive macroeconomic policies (Source: Global Economic Prospects-World Bank - January 2022).

While the World Bank Report was released before the outbreak of the war in Ukraine, the recent IMF Outlook pared global growth in 2022 from its earlier projection of 4.4% in January 2022 to 3.6% in its report of April 2022. The recent war between Russia and Ukraine has caused major disruption in trade especially exports of crude oil, natural gas, edible oil, wheat, corn, metals, fertilisers, etc. from the Black Sea region further contributing to increase in global energy costs and commodity prices. Global crude oil prices crossed US$ 130 per barrel, its highest level since 2008, and despite some correction, remains at elevated levels. Closer home, Sri Lanka's economy, impacted by reduced foreign currency inflows due to the pandemic, further worsened by increased crude oil prices resulting in a depletion of its foreign currency reserves. This has impacted imports leading to supply shortages of fuel, electricity, food, ink, paper, etc. causing political unrest in the country. Challenges faced by tourism-based economies are expected to recede with recommencement of international flights. However, Europe's escalated geopolitical situation, lingering war and imposition of sanctions, elevated oil and commodity prices, prolonged supply chain disruptions and volatility in financial markets worldwide as well as political crises in the Indian subcontinent could impact trade within countries and impair economic growth across USA, Europe and Asia Pacific regions in the near term.

### Indian economy: The year in review

The Indian GDP grew during FY 2021-22 at 8.7% compared to a contraction of 6.6% in FY 2020-21 as per the Press Note dated May 31, 2022 of the National Statistical Office of the Government of India. Total Consumption grew by 7.0% in FY 2021-22 enabled by private spending. Exports of both goods and services have been exceptionally strong in FY 2021-22 growing by 24.3%. Imports also recovered strongly with recovery in domestic demand coupled with higher international commodity prices to grow by 35.5% in FY 2021-22. In terms of Gross Value Added (GVA), the agricultural sector was the least impacted compared to other industries and grew by 3% during FY 2021-22 after a growth of 3.3% in FY 2020-21. Trade, Hotels, Transport, Communication and Broadcasting related services, constituting about a third of overall services grew by 11.1%. The Indian real estate market, which has proven to be inflation-proof, has shown a significant revival in FY 2021-22. India's balance of payments remained in surplus throughout the past two years which has enabled the Reserve Bank of India to maintain a strong position in foreign currency reserves above US$ 600 billion. In its Monetary Policy Report of April 2022, the Reserve Bank of India (RBI) has projected real GDP to grow at 7.2% in FY 2022-23. Several high frequency indicators viz. railway freight, GST collections, electricity demand, import of capital goods, etc. have displayed robust growth during February and March 2022. There has been a significant rise in consumer optimism on the back of improved sentiments of the general economic situation. According to 'The Economist' - May 14, 2022 edition, India is expected to be the fastest growing big economy in the world. While the economy has been looking up in the fourth quarter of FY 2021-22, escalating geopolitical tensions in the Black Sea region resulting in significant hardening of international crude oil and other commodity prices, the loss of momentum in global trade and risk of future waves of COVID-19 infections pose downside risks to the outlook for India in line with the global economy. Further, in May 2022 the RBI considered prevailing high inflationary conditions while raising interest rates by 40 basis points. (Source: Reserve Bank of India Monetary Policy Report – April 2022 and May 2022).

# MANAGEMENT DISCUSSION AND ANALYSIS (continued)

## Industry insight

### Global hospitality and tourism industry

Global tourism continued to be impacted in 2021 by repeated waves of the pandemic and consequent re-introduction of travel restrictions. International tourist arrivals across the world for 2021 were 421 million, 4.6% over that of 2020 but lower by 71.3% compared to 2019 according to data from the United Nations World Tourism Organization (UNWTO). In absolute numbers, international arrivals at destinations worldwide were still far less by a billion travellers in 2021 than the pre-pandemic levels of 2019. Asia and the Pacific registered an absolute decline in international arrivals in 2021 over 2020 by 64.7%. International tourist arrivals in South Asia were at 5.7 million, lower by 42.9% from 2020 and 83.1% from 2019. In 2019, South Asia had 33.7 million international tourist arrivals.

### Outlook

The UNWTO expects international tourism to continue its recovery in 2022 gradually as more destinations ease or lift travel restrictions. According to its report, 12 destinations had no COVID-19 related restrictions in place as of March 24, 2022. It expects domestic tourism to continue driving the recovery of the travel and tourism sector for an increasing number of destinations while international tourism bounces back. However, major downside risks threaten the ongoing recovery of tourism in 2022. These being the Russia-Ukraine war, pressure on consumer purchasing power and savings caused by high energy prices, inflation in commodity prices, monetary policy interventions by central banks and travel restrictions in many destinations due to the ongoing pandemic which could delay the recovery of international tourism.

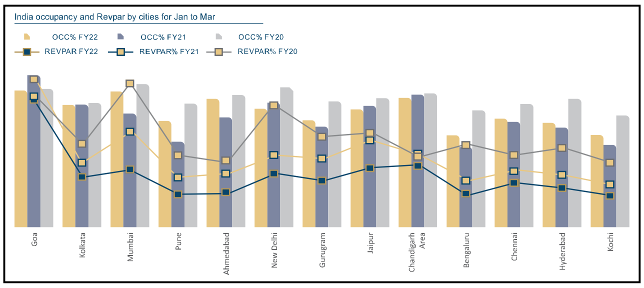
The UNWTO scenarios published in January 2022 estimated a range of 30% to 78% growth in international tourist arrivals in 2022 over 2021 depending on various factors of health, policy, geopolitical and economic factors. However, after factoring this growth, the international tourist arrivals would still be at 50% to 63% below pre-pandemic levels. (Source: UNWTO, Barometer January 2022) Considering the aforesaid factors, global travel is not expected to return to pre-pandemic levels earlier than 2023.

### Indian hospitality and tourism industry

FY 2021-22 has been a year of strong recovery in the Indian travel and tourism industry. While travel restrictions continued for most part of the year subduing international travel, demand was largely from pent-up domestic leisure travel,extended stays, social events and a partial resumption of business travel in the country. Total air passenger traffic within India for 2021 was 182 million, higher than 2020 by 27% but lower than 2019 by 48% Of this, 164 million or 90% constituted domestic air passenger traffic. (HVS Anarock - India Hospitality Industry Overview 2021 and Airports Authority of India data). In contrast, foreign tourist arrivals were 1.41 million for the calendar year 2021 in comparison with 2.74 million in 2020 and 10.93 million in 2019 (Government of India, Ministry of Tourism Annual Report – 2021-22).

The 13 Indian destinations tracked by STR, a global hospitality data analytics firm, registered an occupancy of 50.0% in the fourth quarter of FY 2021-22 as against 46.1% in FY 2020-21 with a 39% improvement in RevPAR. As shown in the chart below, occupancies of Goa, Kolkata, Ahmedabad and Chandigarh have nearly recovered to their pre-pandemic levels of 2019-20. Goa registered the highest occupancy at 63.3% while Mumbai registered the second highest occupancy at 62.6%.

**India Occupancy % and RevPAR by cities for the fourth quarter**




Source : STR

### Outlook

Subsequent waves of the COVID-19 virus have resulted in a quicker 'V-shaped' recovery of economic activity and mobility with comparatively lower disruption in livelihoods. This was also strengthened by higher vaccinated population, low-fatality-quick recovery rate of the Omicron variant and better healthcare preparedness in the country. These factors have resulted in higher consumer confidence which is expected to improve the prospects for travel and tourism within the country. While various State Governments have eased regional travel restrictions, the Government of India recently ended its COVID-19 containment measures under the Disaster Management Act and resumed regular international flights, thus paving the way for greater inflow of international tourist arrivals to India.

Corporate business travel should improve significantly as people return to offices. Corporates are expected to be more judicious in their travel activities with higher digital adoption and hybrid approaches to working. Corporate travel is more likely to resume for purposes of client acquisitions, relationship building, industry conferences, exhibitions and tradeshows. Increase in international travellers to leisure destinations as well as inbound travel for social events, conferences and events along with pent-up demand among domestic travellers are expected to further increase occupancies. Increasing demand for rooms should progressively improve average room rates. The 'new normal' is expected to bring with it new segments of customers and trusted, branded hotel chains would be in the best position to leverage such opportunities. The industry would continuously need to explore ancillary revenue streams to maximise revenue per square foot of real estate thereby protecting its revenue generating capabilities.

Finally, large scale development of infrastructure by the Government, including roads, railways, metro-railways, airports and ports will aid long term growth of tourism and hospitality sector in India. These investments, coupled with coordinated efforts of Government ministries along with the industry should provide major stimulus for growth of Indian travel and tourism going forward.

# MANAGEMENT DISCUSSION AND ANALYSIS (continued)

## Review of the Business

### Operational Review

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

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

IHCL's strategy of 'Aspiration 2022', was based on the three tenets of restructuring growth to develop a strong pipeline using an asset light model, re-imagining IHCL's brandscape and re-engineering margins contributed equally by revenue and cost initiatives while simplifying holdings, monetising non-core and hotel assets and reducing debt to strengthen the balance sheet. The Company made significant progress in executing its plans up to March 2020.

The past two years of co-existing with the pandemic required the Company to improvise its strategy and innovatively retain its focus with agility to survive, revive and thrive, thus making itself resilient to the challenging economic and social environment while protecting the health of its customers and employees. The Company effectively implemented group's strategy 'R.E.S.E.T 2020' - Revenue growth, Excellence, Spend optimization, Effective asset management and Thrift and financial prudence. RESET focused on multipronged tactical initiatives to maximise opportunities of revenue and in the process, lay the foundations for future revenue streams. It also maintained an astute attention on optimising expenditure by renegotiating operating supplies, reorganising people, reducing fixed operating costs and discretionary spends on repairs, selling, distribution, marketing and administration costs at hotels and the corporate office. Hotels continued its focus on service excellence by strengthening standards of safety and hygiene and introducing digitally enabled contactless processes. The company prioritised its renovation plans and maintained sufficient liquidity to meet its obligations.

## 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 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.

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

- Buyout of Taj Fisherman's Cove Resort & Spa by an IPL team
- Taj Malabar Resort & Spa, Cochin had the proud privilege of hosting Shri Ram Nath Kovind, President of India.
- During the year our hotel property in Madurai hosted our Prime Minister, Shri Narendra Modi during his visit to the temple city.

Brand Finance, the world's leading brand valuation consultancy, ranked the IHCL's flagship brand 'Taj' as India's strongest brand among all sectors in 2020 and the second strongest Indian brand in 2021. In the same year, 'Taj' was also rated as the World's Strongest Hotel Brand by Brand Finance in its report 'Hotels 50 2021' and ranked as the Number #1 hospitality brand in India in its 'India 100 2021' report.

## Compliance

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

## Internal control systems and their adequacy

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

The internal audit process (Taj Positive Assurance Model), based on the audits of operating units and corporate functions, provide positive assurance. It converges the process framework, risk and control matrix and a scoring matrix, covering all critical and important functions inter alia Revenue Management, Hotel Operations, Procurement, Financial Management & Reporting, Human Resources, Compliance, IT controls and Safety & Security. A framework for each functional area is identified based on risk assessment and control, while allowing the unit to identify and mitigate high-risk areas. These policies and procedures are updated periodically and monitored by the Group Internal Audit. The Company aligns all its processes and controls with best practices.

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

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

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

# MANAGEMENT DISCUSSION AND ANALYSIS (continued)

## Information Technology

### Cybersecurity and information governance

With the world shifting to the digital paradigm, a trend that was further accelerated due to the pandemic, there is a rise in data security and cyber related risks. Robust and comprehensive Information Technology (IT) policies and procedures, which cover information security management as per ISO 27001, General Data Protection Regulation (GDPR), Payment Card Industry (PCI) compliance, among others are in place. Ensuring safe and protected business operations is our utmost priority. At IHCL Group level regular audits by third-party providers are conducted and their recommendations are implemented in a time bound manner to ensure that our risk register, policies and processes are keeping our information security landscape secure. Apart from these baseline security measures, central IT team has also deployed advanced technology to protect our hotels and corporate offices from data intrusions. These include firewalls, web filtering tools and VPN, among others across all hotels and offices.

Frequent vulnerability assessment performance testing is conducted to ensure resilience against cyberattacks and protect the information stored in servers and endpoints.

### Digitalisation

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

I-ZEST has been implemented to execute safe operations and ensure the safety of our guests and associates. Physical touch has been replaced by a touch of safety. 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.

We are in the process of making further enhancements to the product now and add features such as mobile key systems for hotel rooms, which allow our customers to enter their designated room by using their mobiles as keys.

## Environment, health and safety

We are committed towards operating in an environmentally responsible manner while catering to the interests of our diverse stakeholders. Over the years, we have consistently endeavoured to save on energy and switch over to green energy sources at all our properties. 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 2021-22, the hotels that utilise renewable energy power together used a total of 4,62,37,424 MJ, which averages to about 91% of their total power consumption. Additionally, we emphasise on reducing our energy consumption wherever possible and are building green energy infrastructure steadily.

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

We manage our water resources and utility in an efficient manner, thereby ensuring there is no water shortage at any time. Water security assessment of hotels in key cities is undertaken regularly to identify water-related risks and strengthen preparedness to manage them. Rainwater harvesting and recycling of greywater by utilising onsite waste water treatment plants are some of the measures adopted for water preservation. During the year, we saved 1,13,384KL 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 Access Control, Contractor Safety Management, Permits to Work and Personal Protective Equipment form part of the measures to improve safety.

## Food Safety, Hygiene and Cleanliness

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

## Human capital

The Human Resource Policies and Practices of your Company are aligned with the 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.

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**Permanent Employees**

**Employee Wellbeing**

IHCL has formulated a four-pronged strategy of Prevent | Protect | Provide | Persevere, which is rooted in IHCL's sense of purpose guided by the Taj and Tata values and assures all stakeholders of 'the promise of Tajness'

From extensive communication to vaccination camps, we have provided continued support to employees and their dependents during the pandemic through various initiatives and campaigns.

**Talent management**

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

**DiLOG**

Through DiLOG, we seek to institutionalise a direct line of guidance and communication between managers and the team. DiLOG is a bi-annual career conversation process aimed at reflecting on performance. These performance conversations are recorded on an online portal through a form. The succinctness of the format facilitates quality inputs, introspection, reflection, goal setting and engagement in a structured manner.

**Potential assessment**

The potential assessment tool was reworked leading to greater effectiveness. The tool considers a combination of 3 elements - ability, agility and leadership. The managers assess their team members on this framework which differentiates executives on the basis of their potential to advance in the organisation. Moreover, through the Talent Identification and Development Initiative (TIDI) we aim to build a strong leadership team at every hotel, developing and enhancing talent. IHCL has a Career and Succession Planning (CASP) programme that has an objective of identifying and developing talent for senior management roles. With CASP, we aim to create a robust and scientific career and succession planning process that will focus on developing talent and as a result, strengthening the talent pipeline of the organisation.

**Performance evaluation**

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

**Employee recognition**

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

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

**Employee engagement and development**

**VConnect**

We have worked with a technology partner to enable VConnect, a continuous employee engagement survey and a dynamic listening post used by managers to engage with the workforce across levels. This has led to an increase in transparency and addressing the concerns in a timely manner. VConnect survey can be undertaken either through e-mail, SMS or Whatsapp Messenger and is available in 8 regional Indian languages such that all employees can seamlessly provide their feedback anonymously. A quarterly action planning process has been put in place where team members can participate to make sure that key issues are addressed through structured initiatives.

**Employee learning and development**

We accord immense importance to the holistic development of our employees and have put in place a system to ensure that every employee gets enough opportunities for growth without discrimination. In line with the organisational growth agenda, the learning and development function reorganised itself to ensure greater operational efficiencies and best utilisation of resources. This has led to agility in execution, standardisation of processes, strengthening capability of functional heads to manage their talent, enhance productivity and leverage synergies. In line with the organisational strategy, the focus of learning and development has been defined across the hierarchy. The focus has been to build a multifunctional workforce; hence through Cross functional on the job training and skills certifications the same has been initiated.

## Risk governance and management

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

# MANAGEMENT DISCUSSION AND ANALYSIS (continued)

**Key risks and mitigation measures**

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

| Type of risks | Mitigation measures |
|---|---|
| Ability to borrow and sustain liquidity, including interest rate risk | • Continuous engagement with stakeholders<br>• Tie-up with Financial Institutions for additional borrowings |
| Non-renewal of leased hotels | • Regular interaction with lessors<br>• Incorporation of ROFR / automatic renewal |
| Impact on employee and customer well being (Health care, pension cost, Asbestos, Mold Exposure), Health & Safety Violations | • Protective care, communication & counselling<br>• Customer Communication<br>• Pension Cover<br>• Hygiene & safety audits |
| Business interruption on account of natural calamities (Hurricane, typhoon, Blizzard, Hail damage, Heavy Rain, Thunder storms, wind damage) / Acts of God / riots & strikes / political instability and terrorism / pandemics | • R.E.S.E.T 2020 initiatives for the pandemic |
| Inflation fuelled by Fuel Prices | • Development of alternate energy sources, suppliers and equipment |
| Cyber vulnerabilities | • Cyber Risk assessment carried out<br>• Remedial actions carried out |
| Data governance - Quality of data, democratisation of data analytics, etc | • Data Lake and Analytics<br>• Uniformity in inputting of data |
| 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 |
| Geo-political Risk & Economic Recession | • Awareness & scanning of environment<br>• Strategic initiatives |
| Abuse of social media and other media by guest / staff / stakeholders ( Public Boycott & Condemnation) | • Continuous monitoring of comments in social media and timely responses provided<br>• All inclusive sustainable business model, involving all stakeholders<br>• CSR connect |
| Talent acquisition / development | • Career and Succession Planning process<br>• Focused development of talent in critical roles<br>• Partnership with global business schools, like INSEAD, to customise programs for senior leadership team<br>• Academy / Partnerships with CII<br>• Cadre Building programs |
| Impact of climate change on organisation (Severe hot/ cold weather, Flooding) | • Continuous scanning of the environment<br>• Use of renewable / alternate energy |
| Data privacy – GDPR, CCPA, etc - leading to penalties and litigation | • Internal Audits, Continuous monitoring<br>• Data Processor/Controller agreements with all relevant vendors<br>• Changes in Polices & Processes |
| Loss of critical / sensitive data due to leakage / loss / hacking | • Creating awareness amongst stakeholders<br>• Encryption, Firewalls, Policies, Audits, Endpoint protection,<br>• Running 24X7 SOC |
| Land, Water, Atmospheric Pollution | • Adherence to the various norms and alternate measures to reduce release of pollutants |

# 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, 2022**

**Standalone Financial Results**

The following table sets forth financial information for the Company for the year ended March 31, 2022.

(₹ Lakhs)

| Particular | Year ended | |
|---|---|---|
| | **March 31, 2022** | **March 31, 2021** |
| Income | | |
| Revenue from Operations | **21,870.41** | 11,578.08 |
| Other Income | **702.69** | 743.50 |
| **Total Income** | **22,573.10** | 12,321.58 |
| **Expenditure** | | |
| Food and Beverages Consumed | **2,188.08** | 1,510.22 |
| Employee benefit expenses and payment to contractors | **7,161.63** | 6,332.22 |
| Depreciation and Amortisation Expense | **2,625.53** | 2,874.72 |
| Other operating and general expenses | **10,231.36** | 6,938.04 |
| **Total Expenditure** | **22,206.60** | 17,655.20 |
| **Profit/(Loss) Before Finance Costs and Tax** | **366.50** | (5,333.62) |
| Finance Costs | **2,220.13** | 2,200.50 |
| **Profit/(Loss) Before Tax** | **(1,853.63)** | (7,534.12) |
| Tax Expense/(Benefit) | **(515.88)** | (2,196.18) |
| **Profit/(Loss) After Tax** | **(1,337.75)** | (5,337.94) |

**An analysis of major items of financial state ments are given below:**

**a) Income**

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

(₹ Lakhs)

| Particulars | Year Ended | | % Change |
|---|---|---|---|
| | **March 31, 2022** | **March 31, 2021** | |
| Room Income | **10,752.62** | 5,180.97 | 108 |
| Food, Beverage & Banqueting Income | **9,737.75** | 5,547.82 | 76 |
| Other Operating Income | **1,380.04** | 849.29 | 62 |
| Non-operating Income | **702.69** | 743.50 | (5) |
| **Total Income** | **22,573.10** | **12,321.58** | **83** |
| **Statistical information** | | | |
| Average rate per room (₹) | **6,747** | 5,134 | 31 |
| Occupancy (%) | **54** | 34 | 20% points |

i) Room income for the year was higher by 108% from the previous year with an average occupancy at 54% and an average rate per room (ARR) of ₹6,747. The Company witnessed a gradual recovery in occupancies immediately after the second wave of the pandemic in the second and third quarters of the year. Occupancies rose from a low of 21% in May 2021 to a high of 72% in December 2021. Thereafter, occupancy dropped to 44% as a result of the Omicron variant in January 2022 and rose sharply to finish the year at 71% in March 2022. ARR across the Company's hotels remained healthy and peaked with peak occupancies during the year. The Company continued its strategy to pursue revenue growth from 4D drivable distance vacations, Taj Holidays, Urban Gateways, Desh Dheko, social events, Qmin, curated hampers, creating of bio-bubble for sporting events and other promotional campaigns on the back of a general sense of confidence amongst domestic leisure travellers. Room income for FY 2021-22 was approximately at 82% of FY 2019-20 levels.

ii) Food and beverage income for the year was higher by 76% from the previous year. Business from banqueting grew by more than twice over the previous year while the restaurant business grew by more than half of that in the previous year.

# MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Food and beverage revenue was at 74% of the pre-pandemic level. Total covers were the lowest in the first quarter of the year, a period of the second wave of the pandemic and rose steadily through the months to December 2021. Covers dropped again in January 2022 when the Omicron variant surfaced but rose quickly through February and March 2022. F&B price realisations improved over the previous year.

iii) Other Operating Income primarily comprises income from management fees, membership fees, rentals, spa and health club, laundry, transportation, telephone and business centre rents among others.Other operating income increased by 62% over the previous year.

iv) Non-Operating Income decreased by ₹40.81 lakhs from ₹743.50 lakhs in the previous year. Income in the current year included lease rent concessions granted by lessors ₹21 lakhs vis-à-vis ₹26 lakhs in previous year. There was a reversal of property tax of ₹257.18 lakhs in the previous year.

**b) Expenditure**

Total expenses increased from ₹17,655.20 lakhs to ₹22,206.60 lakhs during the current year. The Company continued its path towards revival to consolidate its position after having responded with agility to the unprecedented situation caused by COVID-19 in the previous year. While Total Income increased by 83%, Total Expenditure increased by 26% mainly due to increase in variable costs consequent to increased business activity and optimisation of fixed costs to sustainable levels. Details of interventions under each expenditure head is explained below:

**i) Food and Beverages Consumed**

(₹ Lakhs)

| Particulars | Year Ended | | % Change |
|---|---|---|---|
| | **March 31, 2022** | **March 31, 2021** | |
| Food and beverages consumed | **2,188.08** | 1,510.22 | (45) |

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

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

(₹ Lakhs)

| Particulars | Year Ended | | % Change |
|---|---|---|---|
| | **March 31, 2022** | **March 31, 2021** | |
| Employee benefit expenses and payment to contractors | **7,161.63** | 6,332.22 | (13) |

Employee benefit expenses and payments to contractors increased by 13% from ₹6,332.22 Lakhs in the previous year to ₹7,161.63 Lakhs in the current year. This was mainly due to an increase in employee costs commensurate with increase in business activities, discontinuation of voluntary salary reductions and variable pay. During this period, the Company continued its emphasis on rationalisation of manpower through redeployment of people to other hotels within the group, multi-skilling, clustering and shared service approaches thereby optimising "staff to room ratios".

**iii) Depreciation and Amortisation Expenses**

(₹ Lakhs)

| Particulars | Year Ended | | % Change |
|---|---|---|---|
| | **March 31, 2022** | **March 31, 2021** | |
| Depreciation and amortisation expenses | **2,625.53** | 2,874.72 | 9 |

Depreciation and amortisation costs for the year decreased by 9% as compared to the previous year.

**iv) Other Expenditure**

(₹ Lakhs)

| Particulars | Year Ended | | % Change |
|---|---|---|---|
| | **March 31, 2022** | **March 31, 2021** | |
| Other Operating Expenses | **6,632.97** | 4,054.39 | (64) |
| General expenses | **3,598.39** | 2,883.64 | (25) |
| **Total** | **10,231.36** | 6,938.04 | (47) |

Other Expenditure increased by 47% from ₹6,938.04 Lakhs to ₹10,231.36 Lakhs in the current year.

# MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Other operating expenses increased from ₹4,054.39 Lakhs in the previous year to ₹6,632.97 Lakhs, an increase of ₹2,578.58 Lakhs. This was primarily due to increase in variable costs corresponding to higher business volumes. This was reflected in power costs, maintenance, linen and room supplies, transportation, distribution costs in terms of commissions to travel agencies, credit card charges and costs of hosting banqueting events.

General expenses increased from ₹2,883.64 Lakhs in the previous year to ₹3,598.39 Lakhs, an increase of ₹714.75 Lakhs. Primary reasons for such increases were increase in variable lease costs linked to turnover of leased properties, withdrawal of waivers of property taxes and licence fees during the year, higher rent for office premises and writing off income accrued in past years on unutilised export incentives, withdrawn by the Government. The Company also engaged in selectively increasing its advertising and promotion activities from a judicious increase in spends on campaigns relevant to consumer sentiment and emerging and re-imagined products.

**iv) Finance Cost**

(₹ Lakhs)

| Particulars | Year Ended | | % Change |
|---|---|---|---|
| | March 31, 2022 | March 31, 2021 | |
| Finance Costs | **2,220.13** | 2,200.50 | n/m* |

* n/m represents change percentages which are too high or too low

Finance Costs for the current year at ₹2,220.13 Lakhs were higher than the preceding year by ₹19.63 Lakhs.

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

(₹ Lakhs)

| Particulars | Year Ended | | % Change |
|---|---|---|---|
| | March 31, 2022 | March 31, 2021 | |
| Gross Debt | **26,813.92** | 24,147.02 | (11) |
| Less: Cash and cash equivalents | **1,829.12** | 1,717.16 | 7 |
| Less: Current Investments | **-** | - | - |
| **Net Debt/(Net Cash)** | **24,984.80** | **22,429.86** | **(11)** |

During the year, Gross Debt increased by ₹2,666.90 Lakhs from ₹24,147.02 Lakhs to ₹26,813.92 Lakhs as the Company maintained adequate liquidity during the year to meet its financial obligations and commitments. The Company met all its interest and principal repayment obligations in a timely manner during the year.

## Cash Flow

(₹ Lakhs)

| Particulars | Year Ended | |
|---|---|---|
| | March 31, 2022 | March 31, 2021 |
| Net Cash from/(used for) operating activities | **2,855.95** | (2,241.78) |
| Net Cash from/(used for) investing activities | **(3,186.25)** | (108.48) |
| Net Cash from/(used for) financing activities | **442.26** | (47.23) |
| **Net Increase/(Decrease) in cash and cash equivalents** | **111.96** | **(2,397.49)** |

## Operating Activities

Net cash generated from operating activities during the year was ₹2,855.95 Lakhs as compared to net cash used for operating activities in the previous year of ₹2,241.78 Lakhs. This was mainly attributable to the improvement in cash operating profit due to increase in revenues and profitability.

## Investing Activities

During the year, net cash used for investing activities amounted to ₹3,186.25 Lakhs, compared to a net use of ₹108.48 Lakhs in the previous year.

## Financing Activities

During the year, net cash generated from financing activities was ₹442.26 lakhs as against cash outflow of ₹47.23 Lakhs in the previous year.

# MANAGEMENT DISCUSSION AND ANALYSIS (continued)

## Key Financial Ratios for Standalone Financials

Key financial ratios and their definitions are given in Note 46 of the Notes to Standalone Financial Statements. Some important ratios are reproduced below

| Particulars | Year Ended | |
|---|---|---|
| | March 31, 2022 | March 31, 2021 |
| Current ratio (in times) | **1.68** | 1.18 |
| Debt - Equity ratio (in times) | **1.04** | 0.92 |
| Trade receivables turnover ratio (in days) | **19.38** | 12.26 |
| Net profit margin (in %) | **(5.93)** | (43.32) |
| Return on capital employed (in %) | **0.70** | (10.09) |
| Return on equity (in %) | **(5.16)** | (18.54) |

Note : Major variances in ratios on account of recovery of business during the current year when compared to previous year in which business was severely impacted by Covid-19 pandemic.

## 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.

### Consolidated Results

The following table sets forth the Consolidated Financial results for year ended March 31, 2022. (₹ Lakhs)

| Particulars | Year Ended | |
|---|---|---|
| | March 31, 2022 | March 31, 2021 |
| **Income** | | |
| Revenue from Operations | **21,939.85** | 11,588.02 |
| Other Income | **703.88** | 724.15 |
| **Total Income** | **22,643.73** | 12,312.17 |
| **Expenditure** | | |
| Food and Beverages Consumed | **2,188.08** | 1,510.22 |
| Employee benefit expenses | **7,161.63** | 6,332.22 |
| Depreciat¬ion and Amortisation Expense | **2,625.53** | 2,874.72 |
| Other Expenditure | **10,247.95** | 6,948.46 |
| **Total Expenditure** | **22,223.19** | 17,665.62 |
| **Profit/(Loss) Before Finance Costs and Tax** | **420.54** | (5,353.45) |
| Finance Costs | **2,220.13** | 2,200.50 |
| **Profit/(Loss) before Tax, Exceptional Items and share of profit of equity accounted investees** | **(1,799.59)** | (7,553.95) |
| Exceptional Items | - | - |
| **Profit/Loss) before Tax, before share of profit of equity accounted investees and Non-Controlling interests** | **(1,799.59)** | (7,553.95) |
| Tax Expense/(Benefit) | **(515.88)** | (2,196.18) |
| **Profit/Loss) after Tax, before share of profit of equity accounted investees and Non-Controlling interests** | **(1,283.71)** | (5,357.77) |
| Add: Share of Profit/(Loss) of Associates and Jointly Controlled Entity (net of tax) | **(741.63)** | (1,769.84) |
| **Profit/(Loss) for the year** | **(2,025.34)** | (7,127.61) |
| Less: Non-Controlling interest in Subsidiaries | | |
| **Profit/(Loss) after Tax attributable to Owners of the Company** | **(2,025.34)** | (7,127.61) |

## Income

Revenue from operations increased by 89% from ₹11,588.02 Lakhs to ₹21,939.85 Lakhs.

# MANAGEMENT DISCUSSION AND ANALYSIS (continued)

## Expenditure

Total Expenditure increased by ₹4,557.57 Lakhs to ₹22,223.19 Lakhs from ₹17,665.62 Lakhs.The increase in expenditure was in line with the increase in business activity across the Group. Total Expenditure for FY 2021-22 was lower by 21% in comparison with FY 2019-20.

## Finance Costs

Finance Costs, including interest on lease liabilities for the year ended March 31, 2022, at ₹2,220.13 Lakhs was higher than the previous year by ₹19.63 Lakhs

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

Loss after tax, non-controlling interest and share of profit of equity accounted investees for the year was ₹(2,025.34) Lakhs as compared to ₹(7,127.61) Lakhs in the previous year. The Group pursued cost containment strategies even while revenue from operations improved thereby showing a significant improvement in the post-tax losses.

## Consolidated Cash Flow

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

(₹ Lakhs)

| Particulars | Year Ended | |
|---|---|---|
| | **March 31, 2022** | **March 31, 2021** |
| Net Cash from/(used in) operating activities | **2,857.42** | (2,085.35) |
| Net Cash from/(used in) investing activities | **(3,241.48)** | (108.48) |
| Net Cash from/(used in) financing activities | **442.26** | (47.23) |
| **Net Increase/(Decrease) in cash and cash equivalents** | **58.20** | (2,241.06) |

## Operating Activities

Net cash generated from operating activities for the current year was ₹2,857.42 Lakhs as against ₹2,085.35 Lakhs used in the previous year. The increase in cash from operating activities was mainly due to improvement in business of the Group over previous year.

## Investing Activities

During the year, net cash used for investing activities amounted to ₹3,241.48 Lakhs, compared to a net use of ₹108.48 Lakhs in the previous year.

## Financing Activities

During the year, net cash generated from financing activities was ₹442.26 lakhs as against cash outflow of ₹47.23 Lakhs in the previous year.

## Key Financial Ratios for Consolidated Financials

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

| Particulars | Year Ended | |
|---|---|---|
| | **March 31, 2022** | **March 31, 2021** |
| Current ratio (in times) | **1.80** | 1.29 |
| Debt – Equity ratio (in times) | **0.61** | 0.53 |
| Trade receivables turnover ratio (in days) | **18.85** | 11.25 |
| Net profit margin (in %) | **(5.67)** | (43.52) |
| Return on capital employed (in %) | **0.59** | (7.32) |
| Return on equity (in %) | **(4.55)** | (14.53) |

Note : Major variances in ratios on account of recovery of business during the current year when compared to previous year in which business was severely impacted by Covid-19 pandemic.

# CORPORATE G0VERNANCE

## 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, 2022 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, 2022 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. Four (4) Board Meetings were held during the year under review and the gap between two meetings did not exceed one hundred and twenty days. The said meetings were held on: April 23, 2021, July 27, 2021, October 19, 2021 and January 24, 2022. The necessary quorum was present for all the meetings.

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, 2022 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 | Category | Number of Board Meetings attended during FY 2021-2022 | Whether attended last AGM held on July 27, 2021 | 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 | 4 | Yes | 5 | 2 | - | 2 | 1. The Indian Hotels Company Ltd (Executive – Non Independent) 2. Taj GVK Hotels & Resorts Ltd (Non Independent – Non Executive) 3. Benares Hotels Limited (Non Independent – Non Executive |
| Mr. Pramod Ranjan (Managing Director & CEO) (DIN:00887569 ) | Non-Independent, Executive | 4 | Yes | - | 3 | - | 1 | - |
| Mr. D Vijayagopal Reddy (DIN:00051554 ) | Non-Independent, Non-Executive | 4 | Yes | - | 2 | | | - |
| Mr. Ramesh D Hariani (DIN:00131240 ) | Non-Independent, Non-Executive | 4 | Yes | - | 1 | - | - | - |
| Ms. Gita Nayyar (DIN:07128438 ) | Independent, Non-Executive | 4 | Yes | - | 4 | - | 2 | 1. Transport Corporation of India Ltd (Independent – Non Executive) 2. Glenmark Life Sciences Ltd (Independent – Non Executive) 3. PN B Housing Finance Ltd (Independent – Non Executive) |
| Mr. Vijay Sankar (DIN:00007875) | Independent, Non-Executive | 4 | Yes | 1 | 4 | 2 | 4 | 1. The KCP Limited (Independent – Non Executive) 2. Transport Corporation of India Ltd (Independent – Non Executive) 3. Chemplast Sanmar Ltd (Non Independent – Non Executive) |
| Mr. Phillie D Karkaria (DIN:00059397) | Independent, Non-Executive | 4 | Yes | - | 2 | - | 1 | - |
| Mr. Harish Lakshman (DIN:00012602) | Independent, Non-Executive | 4 | Yes | - | 4 | 2 | 1 | 1. Rane Holdings Ltd (Executive – Promoter Director) 2. Rane (Madras) Limited – (VC Non Executive – Promoter Director) 3. Rane Engine Valve Ltd – (VC Non Executive– Promoter Director) |
| Mr. Giridhar Sanjeevi (DIN:06648008) | Non-Independent, Non-Executive | 4 | Yes | - | 3 | 1 | 3 | - |
| Ms. Nina Chatrath (DIN:07700943) | Independent, Non-Executive | 4 | Yes | - | 1 | 1 | 1 | Dwarikesh Sugar Industries Limited (Independent – Non Executive) |

vii. During FY 2021-22, information as mentioned in Part A of Schedule II of SEBI Listing Regulations, has been placed before the Board for its consideration.

# CORPORATE GOVERNANCE (continued)

viii. During FY 2021-22, one meeting of the Independent Directors was held on March 30, 2022. 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, 2022 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 during the year under review.

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. Gridhar Sanjeevi | ✓ | ✓ | ✓ | - | - | ✓ |
| Mr. Phillie D Karkaria | ✓ | ✓ | ✓ | - | ✓ | - |
| Mr. Harish Lakshman | ✓ | ✓ | ✓ | - | - | - |
| Ms. Nina Chatrath | - | ✓ | ✓ | - | ✓ | ✓ |

## 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.

| 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.**<br>• Oversight of the financial reporting process.<br>• Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval.<br>• Evaluation of the internal financial controls and risk management systems Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.<br>• Approve policies in relation to the implementation of the Insider Trading Code and to supervise the implementation of the same.<br>• To consider matters with respect to the Code of Conduct, Anti-bribery and Whistle Blower | Mr. Vijay Sankar (Chairperson)<br>Ms. Gita Nayyar<br>Mr. Giridhar Sanjeevi<br>Mr. Phillie D Karkaria | Independent – Non Executive<br>Independent – Non Executive<br>Non Independent – Non Executive<br>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.<br>• Committee invites such of the executives as it considers appropriate, representatives of the statutory auditors and internal auditors, to be present at its meetings.<br>• The Company Secretary acts as the Secretary to the Audit Committee.<br>• Quarterly Reports are placed before the Committee Meetings relating to the Insider Trading Code.<br>• Mr. Vijay Sankar, Chairperson of the Audit Committee, had attended the previous AGM of the Company which was held on July 27, 2021 |
| 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.**<br>• Recommend to the Board the setup and composition of the Board and its committees.<br>• Recommend to the Board the appointment /re-appointment of Directors and Key Managerial Personnel.<br>• Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual Directors.<br>• Recommend to the Board the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of employees.<br>• Oversee familiarisation programmes for Directors. | Mr. Phillie D Karkaria (Chairperson)<br>Mr. Puneet Chhatwal<br>Ms. Gita Nayyar | Independent - Non-Executive<br>Non Independent -Non-Executive<br>Independent - Non-Executive | • Nomination and Remuneration Committee ('NRC') Meeting was held on October 19, 2021 during the year under review.<br>• The Company does not have any Employee Stock Option Scheme.<br>• Mr. Phillie D Karkaria, Chairperson of the NRC, had attended the previous AGM of the Company which was held on July 27, 2021. |
| 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.**<br>• Consider and resolve the grievance of security holders.<br>• Consider and approve issue of share certificates, transfer and transmission of securities, etc. | Ms. Nina Chatrath (Chairperson)<br>Mr. Vijayagopal Reddy<br>Mr. Pramod Ranjan | Independent – Non Executive<br>Non Independent -Non-Executive<br>Executive - Non Independent | • Meeting of the Stakeholders' Relationship Committee ('SRC') was held on March 24, 2022 during the year under review.<br>• Details of Investor complaints and Compliance Officer are provided below in the Report.<br>• Ms. Nina Chatrath, Chairperson of the SRC, had attended the previous AGM of the Company which was held on July 27, 2021. |

# CORPORATE GOVERNANCE (continued)

| Name of the Committee | Extract of Terms of Reference | Category and Composition | | Other Details |
|---|---|---|---|---|
| | | Name | Category | |
| Corporate Social Responsibility Committee (CSR) | **Committee is constituted in line with the provisions of Section 135 of the Act.**<br>• Formulate and recommend to the Board, a CSR Policy which shall contain guiding principles for selection, implementation and monitoring of CSR activities.<br>• Formulating and recommending to the Board, an Annual Action Plan for the Company and having an oversight on its implementation.<br>• Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy.<br>• Monitor the CSR and Sustainability Policy.<br>• Review activities with regard to the Health, Safety and Sustainability initiatives of the Company. | Mr. Vijay Sankar (Chairperson) | Independent – Non Executive | • Meeting of the CSR Committee was held on March 30, 2022 during the year under review.<br>• The CSR Policy and the sustainability Policy are available on the Company's website at http://orientalhotels.co.in/investors/policies/ |
| | | Mr. D Vijayagopal Reddy | Non Independent -Non-Executive | |
| | | Mr. Pramod Ranjan | Executive – Non Independent | |
| Risk Management Committee (RMC) | **Committee is constituted in line with SEBI Regulation 21 of (LODR).**<br>• Formulate and recommend to the Board, a Risk Management Policy which shall contain measures for risk mitigation.<br>• Business continuity plan<br>• Ensure that appropriate methodology, processes, and systems are in place to monitor and evaluate risks associated with business of the company.<br>• Monitor and oversee implementation of the risk management policy, including evaluation of the adequacy of risk management systems.<br>• Periodically review the policy, at least once in two years, considering the changing industry dynamics and evolving complexity.<br>• Review the process of appointment, removal and terms of remuneration of Chief Risk Officer (CRO), if any. | Ms. Gita Nayyar (Chairperson) | Independent – Non Executive | • Two Meetings of Risk Management Committee meetings were held during the year under review.<br>• The Risk Management Policy is available on the Company's website at http://orientalhotels.co.in/investors/policies/<br>• Ms. Gita Nayyar, Chairperson of the RMC, had attended the previous AGM of the Company which was held on July 27, 2021. |
| | | Mr. Phillie D Karkaria | Independent – Non Executive | |
| | | Mr Giridhar Sanjeevi | Non Independent -Non-Executive | |

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

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

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

a. Name, designation and address of Compliance Officer:

Mr. Tom Antony*
AVP Legal & Company Secretary
Oriental Hotels Limited
Paramount Plaza, III Floor
No. 47 Mahatma Gandhi Road
Nungambakkam, Chennai 600034
Telephone : 044 - 66172835

(* Resigned w.e.f. April 30, 2022)

b. Details of Investor Complaints received and redressed during FY 2022 are as follows:

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

| Particulars | Received | Replied / Resolved |
|---|---|---|
| Change/Correction of Address / Bank Mandate / Others General | 1031 | 1031 |
| Dividend Warrant - Change/Correction of Bank Mandate / Reissuance | 135 | 135 |
| Request for Transfer/Transmission of Securities / Duplicate share certificate | 28 | 28 |
| Request for Exchange of Securities | 16 | 16 |
| **Total** | **1210** | **1210** |

# CORPORATE GOVERNANCE (continued)

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

**Performance Evaluation Criteria for Independent Directors:**

The performance evaluation criteria for independent directors is determined by the 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, 2022:**

a. Non- Executive Directors:

| Name | Commission | Sitting Fees Amount ₹ |
|---|---|---|
| Mr. D. Vijayagopal Reddy | - | 2,40,000 |
| Mr. Ramesh. D. Hariani | - | 1,20,000 |
| Ms. Gita Nayyar | - | 3,60,000 |
| Mr. Vijay Sankar | - | 2,40,000 |
| Mr. Phillie D Karkaria | - | 3,60,000 |
| Mr. Harish Lakshman | - | 1,50,000 |
| Ms. Nina Chatrath | - | 1,80,000 |

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.

b. Managing Director and Executive Director

| Name of Director | Salary, Incentive and Perquisties | Contribution to Provident Fund | Commission | Stock Option | Total ₹ in lakhs |
|---|---|---|---|---|---|
| Mr. Pramod Ranjan | 244.58 | 8.64 | - | - | 253.22 |

The above figures do not include provisions for encashable leave and gratuity, since these are provided on the basis of an actuarial valuation for the Company as a whole.

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

# CORPORATE GOVERNANCE (continued)

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

| Name of the Committee | Audit Committee | Nomination and Remuneration Committee | Stakeholders' Relationship Committee | Corporate Social Responsibility Committee | Risk Management Committee |
|---|---|---|---|---|---|
| No. of meetings held | 4 | 1 | 1 | 1 | 2 |
| Date of meetings | April 23, 2021 / July 27, 2021 / October 19, 2021 / January 24, 2022 | October 19, 2021 | March 24, 2022 | March 30, 2022 | Sept. 29, 2021/March 24, 2022 |
| Details of Members Attendance | | | | | |
| Mr. Puneet Chhatwal | - | 1 | - | - | - |
| Mr. Pramod Ranjan | - | - | 1 | 1 | - |
| Mr. D Vijayagopal Reddy | - | 1 | 1 | 1 | - |
| Mr. Ramesh D Hariani | - | - | - | - | - |
| Mr. Giridhar Sanjeevi | 4 | - | - | - | 2 |
| Ms. Gita Nayyar | 4 | 1 | - | - | 2 |
| Mr. Vijay Sankar | 4 | - | - | - | - |
| Mr. Phillie D Karkaria | 4 | 1 | - | - | 2 |
| Mr. Harish Lakshman | - | - | - | - | - |
| Ms. Nina Chatrath | - | - | 1 | - | - |
| 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. | |
| 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/ |

# CORPORATE GOVERNANCE (continued)

| Particulars | Regulations | Details | Website link for details/policy |
|---|---|---|---|
| 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.<br>b. The auditors' report on financial statements of the Company are unqualified.<br>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 | a. 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.<br>b. The Company does not have any material unlisted Indian subsidiary company.<br>c. 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<br>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, 2022. 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/ |

# CORPORATE GOVERNANCE (continued)

| Particulars | Regulations | Details | Website link for details/policy |
|---|---|---|---|
| Terms of Appointment of Independent Directors | Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV of the Act | Terms and conditions of appointment/ re-appointment of Independent Directors are available on the Company's website. | http://orientalhotels.co.in/investors/policies/ |
| Familiarization Program | Regulations 25(7) and 46 of SEBI Listing Regulations | Details of familiarization programme imparted to the Directors are available on the Company's website | http://orientalhotels.co.in/investors/policies/ |
| Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 | | The details have been disclosed in the Business Responsibility Report as well as Board's Report forming part of the Annual Report | http://orientalhotels.co.in/investors/policies/ |

## 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) | 38.00 | - | 38.00 |
| Tax audit | 7.00 | - | 7.00 |
| Services for tax matters | - | - | - |
| SSAE16 and Other matters | 5.45 | - | 5.45 |
| Re-imbursement of out of-pocket expenses | 1.14 | - | 1.14 |

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

1. Audit Report: For FY 2021-22, 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 Company has a portfolio of foreign currency debt and derivatives in respect of which it faces exposure to fluctuations in currency. Net derivatives exposures are kept within overall limits approved by the Board. The details of foreign exchange exposures as on March 31, 2022 are disclosed in Notes to the Financial Statements.

**vii. Plant / Hotel Locations:**

1. Taj Coromandel, Chennai
2. Taj Fisherman's Cove Resort & Spa, Chennai
3. Taj Malabar Resort & Spa, Cochin
4. Vivanta, Coimbatore
5. The Gateway Hotel Pasumalai – Madurai
6. Gateway Coonoor - IHCL Seleqtions
7. 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 2021-22. 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,<br>Chennai 600018 | July 23, 2019<br>at 11.00 a.m. | **Ordinary Resolutions :**<br>→ Adoption of accounts<br>→ Declare Dividend<br>→ Appointment of Directors retiring by rotation<br>**Special Business - Ordinary Resolutions :**<br>→ Not to fill vacancy caused due to retirement<br>→ Approval of related party transactions<br>**Special Resolution :**<br>→ Re-appointment of Managing Director |
| Through Video Conferencing (VC) / Other Audio Visual Means (OAVM) | July 28, 2020<br>at 11.00 a.m. | **Ordinary Resolutions :**<br>→ Adoption of accounts<br>→ Declare Dividend<br>→ Appointment of Directors retiring by rotation<br>**Special Business - Ordinary Resolutions :**<br>→ Appointment of Independent Director<br>**Special Resolution :**<br>→ Appointment of Independent Director |
| Through Video Conferencing (VC) / Other Audio Visual Means (OAVM) | July 27, 2021<br>at 11.00 a.m. | **Ordinary Resolutions :**<br>→ Adoption of accounts<br>→ Appointment of Directors retiring by rotation |

The resolutions of 51st Annual General Meeting held on July 27, 2021 were passed by means of E-Voting and the votes cast by the Members of the Company who were present at the meeting. All the resolutions were passed with requisite majority.

### b. Extraordinary General Meeting:

No extraordinary general meeting of the Members was held during FY 2021-22.

### 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:

Two postal ballots were conducted during the year under review with regard to appoint of Independent Directors and Managing Director & CEO during the month of May 2021 and January 2022.

All the Special Resolutions were passed by the Members of the Company with requisite majority. The Company complied with all the necessary filings with the regard to the said resolutions.

# CORPORATE GOVERNANCE (continued)

**III. Details of the voting pattern**

| Special Resolution(s) | Votes in favour of the Resolution | | | Votes against the Resolution | | | Invalid votes | | |
|---|---|---|---|---|---|---|---|---|---|
| | No. of Members voted | No. of valid votes cast (shares) | % of total number of valid votes cast | No. of Members voted | No. of valid votes cast (shares) | % of total number of valid votes cast | No. of Members whose votes were declared invalid | No. of Invalid votes cast (shares) | % of Invalid votes |
| Re-appointment of Mr. Vijay Sankar (DIN.:00007875) as an Independent Director of the Company, for his second term of five (5) years, with effect from May 12, 2021 | 143 | 117417010 | 99.96 | 26 | 47367 | 0.04 | Nil | Nil | - |
| Re-appointment of Mr. Pramod Ranjan (DIN.:00887569) as Managing Director & Chief Executive Officer of the Company and payment of remuneration to him | 276 | 114729125 | 99.99 | 33 | 8884 | 0.007 | Nil | Nil | - |
| Re-appointment of Mr. Phillie D Karkaria (DIN.:00059397) as an Independent Director of the Company | 273 | 102330444 | 89.19 | 35 | 12397565 | 10.81 | Nil | Nil | - |

**IV. 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 leading newspapers in India viz., Financial Express and Makkal Kural. The results are also displayed on the Company's https://orientalhotels.co.in/investors/financial-results/ Statutory notices are published in http://orientalhotels.co.in/investors/statutory-disclosers/notices/ The Company also issues press releases from time to time. Financial Results, Statutory Notices, Press Releases if any, after the declaration of the quarterly, half-yearly and annual results are submitted to the 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 2021-22 sent various communications including Annual Reports, ECS intimation of dividend by email to those shareholders whose email addresses were registered with the Company / Depositories. In support of the 'Green Initiative' the Company encourages Members to register their email address with their Depository Participant or the Company, to receive soft copies of the Annual Report, Notices and other information disseminated by the Company, on a real- time basis without any delay.

# CORPORATE GOVERNANCE (continued)

## General Shareholder Information

| | |
|---|---|
| Corporate Identification Number | L55101TN1970PLC005897 |
| Registered office | Taj Coromandel<br>37, Mahatma Gandhi Road<br>Chennai – 600034<br>Telephone. No. - 044 66002827<br>Facsimile no. - 044 66002089 |
| Name, Contact details of Company Secretary & Compliance officer's | Mr. Tom Antony *<br>Paramount Plaza, III Floor<br>47, Mahatma Gandhi Road<br>Chennai – 600034<br>Telephone. no.- 044 66172828<br>Facsimile no.- (044)28254447/28278138<br>E-mail: ohlshares.mad@tajhotels.com |
| Registrar and Share Transfer Agent | M/S Integrated Registry Management Services Pvt Limited, Kences Towers,<br>1 Ramakrishna Street, North Usman Road,<br>T Nagar, Chennai 600017<br>Facsimile No.- 044 28140801 - 803<br>E-mail: srirams@integratedindia.com |
| Date, Time, Venue and Mode of AGM | July 28, 2022 at 11:00 am<br>Through VC & OVAM |
| **Financial Calendar:** | |
| Financial year | 1st April – 31st March |
| **Financial Report for:**<br>Quarter ending 30th June<br>Quarter ending 30th September<br>Quarter ending 31st December<br>Quarter ending 31st March | <br>On or before August 15<br>On or before November 15<br>On or before February 15<br>On or before May 30 |
| Cut Off for e-Voting | July 21, 2022 |
| E-Voting window dates | July 24, 2022 9:00 am to July 27, 2022 5:00 pm |
| Date of book closure | July 22, 2022 to July 28, 2022 (both the days inclusive) |
| Dividend payment date | Not Applicable |
| **Equity Shares** | |
| **Stock Exchanges** | **The National Stock Exchange of India Ltd**<br>Exchange Plaza, 5th Floor, Plot No. C/1 G Block,<br>Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.<br>Symbol : **ORIENTHOT**<br><br>**BSE Ltd**<br>II Floor, New Trading Ring,<br>Rountana Building, P J Towers,<br>Dalal Steet, Mumbai - 400 001.<br>Scrip Code : **500314**<br><br>Listing fees as applicable has been paid. |
| ISIN No. (INDIA) Equity | INE750A01020 |

* Resigned w.e.f. April 30, 2022

# CORPORATE GOVERNANCE (continued)

**Market Price Data: High, Low during each month in the financial year 2021 – 2022, in comparison to broad based indices like Nifty & Sensex are given below:**

| Month | National Stock Exchanges Ltd. (NSE) - Share price | | BSE Ltd. (BSE) - Share price | | Nify | | Sensex | |
|---|---|---|---|---|---|---|---|---|
| | High | Low | High | Low | High | Low | High | Low |
| Apr-21 | 26.40 | 21.65 | 26.45 | 21.10 | 15044.35 | 14151.40 | 50375.77 | 47204.50 |
| May-21 | 41.95 | 24.05 | 42.30 | 24.00 | 15606.35 | 14416.25 | 52013.22 | 48028.07 |
| Jun-21 | 43.35 | 37.00 | 43.35 | 35.60 | 15915.65 | 15450.90 | 53126.73 | 51450.58 |
| Jul-21 | 40.50 | 35.00 | 41.70 | 35.15 | 15962.25 | 15513.45 | 53290.81 | 51802.73 |
| Aug-21 | 39.70 | 34.20 | 39.65 | 34.00 | 17153.50 | 15834.65 | 57625.26 | 52804.08 |
| Sep-21 | 41.80 | 34.00 | 41.85 | 33.55 | 17947.65 | 17055.05 | 60412.32 | 57263.90 |
| Oct-21 | 43.80 | 36.30 | 43.90 | 36.20 | 18604.45 | 17452.90 | 62245.43 | 58551.14 |
| Nov-21 | 43.90 | 33.15 | 43.95 | 33.30 | 18210.15 | 16782.40 | 61036.56 | 56382.93 |
| Dec-21 | 41.70 | 34.30 | 42.00 | 34.00 | 17639.50 | 16410.20 | 59203.37 | 55132.68 |
| Jan-22 | 62.00 | 39.05 | 65.90 | 39.00 | 18350.95 | 16836.80 | 61475.15 | 56409.63 |
| Feb-22 | 61.65 | 46.00 | 61.60 | 43.20 | 17794.60 | 16203.25 | 59618.51 | 54383.20 |
| Mar-22 | 66.00 | 46.15 | 66.50 | 46.05 | 17559.80 | 15671.45 | 58890.92 | 52260.82 |

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

**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: 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. The Managing Director is authorised by the Board to approve transfers.

**iv. Shareholding as on March 31, 2022:**

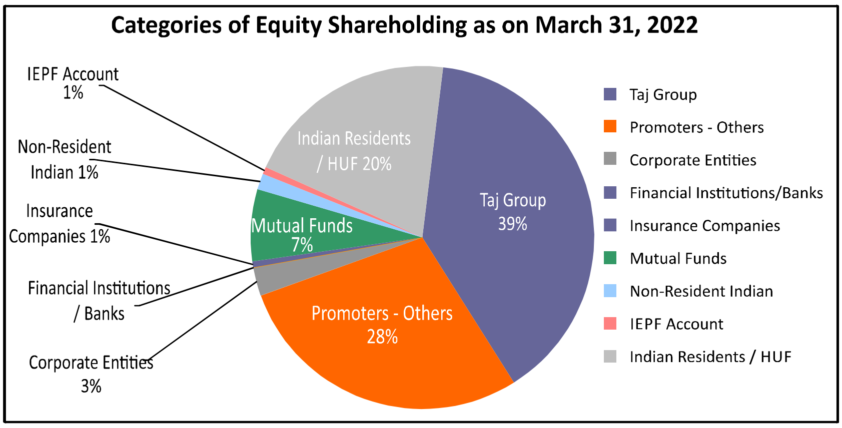
**a. Distribution Schedule of Share Holding as on March 31, 2022**

| Sl. No. | Number of Shares | No. of holders | % to Total no. of Shareholders | No. of shares | % to capital |
|---|---|---|---|---|---|
| 1 | Up to 500 | 43481 | 86.57 | 3496712 | 1.96 |
| 2 | 501 – 1000 | 2642 | 5.26 | 2219984 | 1.24 |
| 3 | 1001 – 2000 | 1501 | 2.99 | 2337717 | 1.31 |
| 4 | 2001 – 3000 | 704 | 1.40 | 1795293 | 1.01 |
| 5 | 3001 - 4000 | 342 | 0.68 | 1221661 | 0.68 |
| 6 | 4001 – 5000 | 455 | 0.91 | 2101997 | 1.18 |
| 7 | 5001 - 10000 | 570 | 1.14 | 4240597 | 2.37 |
| 8 | 10001 & Above | 532 | 1.06 | 161185219 | 90.25 |
| | **TOTAL** | **50227** | **100.00** | **178599180** | **100.00** |

# CORPORATE GOVERNANCE (continued)

**b. Categories of equity shareholding as on March 31, 2022**

| Sl. No. | Particulars | No. of Shares | % of shares |
|---|---|---|---|
| | **A. Promoters & Promoter Group** | | |
| 1 | Taj Group | 69,833,790 | 39.10 |
| 2 | Promoters - Others | 50,820,483 | 28.46 |
| | **B. Public** | | |
| 3 | Corporate Entities | 4,788,837 | 2.68 |
| 4 | Financial Institutions / Banks | 6400 | 0.00 |
| 5 | Insurance Companies | 1,075,000 | 0.60 |
| 6 | Mutual Funds | 12,072,915 | 6.76 |
| 7 | Non- Resident Indian | 2,665,976 | 1.49 |
| 8 | IEPF Account | 1,246,513 | 0.70 |
| 9 | Indian Residents / Others | 36,089,266 | 20.21 |
| | **Grand Total** | **178,599,180** | **100.00** |




**c. List of persons holding more than 1% of the total number of shares as on March 31, 2022**

| Sl. No. | Name of the Shareholders | No. of Shares | % of share capital |
|---|---|---|---|
| | **A. Promoter and Promoter Group** | | |
| 1 | The Indian Hotels Company Limited | 50,972,910 | 28.54 |
| 2 | Pramod Ranjan | 14,288,140 | 8.00 |
| 3 | IHOCO BV | 9,384,860 | 5.25 |
| 4 | D. Varada reddy | 6,614,763 | 3.70 |
| 5 | Ramesh Doulatram Hariani | 3,813,788 | 2.14 |
| 6 | PIEM Hotels Limited | 3,657,170 | 2.05 |
| 7 | Girija Gollamudi Reddy | 2,687,630 | 1.50 |
| 8 | D. Vijayagopal reddy | 2,597,060 | 1.45 |
| 9 | Tata Chemicals Limited | 2,523,000 | 1.41 |
| 10 | Rohit Reddy D | 2,212,500 | 1.24 |
| 11 | Amit Reddy D | 3,000,938 | 1.68 |
| 12 | Dodla Premaleela Reddy | 2,019,980 | 1.13 |
| | **B. Public** | | |
| 13 | Nippon Life India Trustee Ltd A/c Nippon India Growth Fund | 90,87,371 | 5.09 |
| 14 | Sundaram Mutual Fund | 29,85,544 | 1.67 |

**v. Dematerialisation of Shares & Liquidity**

As of the end of March 31, 2022, shares comprising approximately 98.25% of the Company's Equity Share Capital have been dematerialized.

Status on Dematerilaised shares (Equity ISIN No. INE750A01020)

| | Shares held in | % of holding |
|---|---|---|
| NSDL | 158,238,259 | 88.60 |
| CDSL | 172,430,19 | 9.65 |
| Physical | 311,790,2 | 1.75 |
| **TOTAL** | **17,85,99,180** | **100.00** |

# CORPORATE GOVERNANCE (continued)

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

As on March 31, 2022 there is no Global Depository Receipts (GDRs) underlying equity shares are listed and traded. The GDR's were delisted during the year under review.

**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 | Number of Equity shares |
|---|---|---|
| Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2021 | 572 | 10,53,900 |
| Shareholders who approached the Company for transfer of shares from uspense account during the year | 4 | 15,900 |
| Shareholders to whom shares were transferred from 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 | 31 | 1,80,160 |
| Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2022 | 537 | 8,57,840 |

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

**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.

The details of unclaimed dividends and shares transferred to IEPF during the FY 2021-22 are as follows:

| Financial Year | Amount of unclaimed dividend transferred (₹ Lakhs) | Number of shares transferred |
|---|---|---|
| 2021 – 22 | ₹ 10,83,099 | 1,80,160 |

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 |
|---|---|---|
| 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, 2022.

For Oriental Hotels Limited

Place : Chennai
Date : April 15, 2022

**Pramod Ranjan**
Managing Director & CEO

## Annexure - A

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Oriental Hotels Limited having CIN : L55101TN1970PLC005897 and having registered office at No 37, Mahatma Gandhi Road, Nungambakkam, Chennai – 600034 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities 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, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

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

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

**For S Sandeep & Associates**

**Sandeep**
Managing Partner
FCS No. : 5853 / CP No.: 5987
PR : 1116/2021
UDIN : F005853D000516836

Place : Chennai
Date : April 15, 2022

# 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, 2022, 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, 2022.
8. We further state that such compliance is neither an assurance as to the future viability of the Company nor as to the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

### Restriction on use

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

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

**S Rajeshwari**
Partner
Membership No. 024105
UDIN : 22024105AHDAIT5414

Place of Signature: Chennai
Date: 15th April, 2022

# BUSINESS RESPONSIBILITY REPORT 2021-22

**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 | : | 2021-22 |
| 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<br>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, 2022**

| | | | |
|---|---|---|---|
| 1. | Paid-up capital | : | ₹1,786 lakhs |
| 2. | Turnover | : | ₹22,573.10 lakhs |
| 3. | Total profit/loss after taxes | : | ₹(1,337.75) lakhs |
| 4. | Total spending on Corporate Social Responsibility (CSR) | : | ₹51.19 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 2021-22 (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 2021-22 (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 | Y | 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? | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| | If yes, has it been signed by MD/ Owner/ CEO / appropriate Board Director? | 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) |

**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 Business Responsibility 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 2021-22 (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 2021-22 our Hotels together used a total of 4,62,37,424 MJ from renewable energy sources, mainly through Green Power Agreements with their electricity providers. Thereby, the Company avoided 4,773 Tonnes of $CO_2$.

      Our Hotels together recycled and reused a total of 1,13,384 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.

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

# BUSINESS RESPONSIBILITY REPORT 2021-22 (continued)

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 employee**

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

| Permanent | Contractual | Total |
|---|---|---|
| 603 | 388 | 991 |

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

   Total hiring done in 2021-22: 74

3. **Please indicate the Number of permanent women employees:** 35

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

   The declaration of disability is voluntary on the part of the employee. Currently 1 employee 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, 52.72% 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 | 0 | 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.

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.

# BUSINESS RESPONSIBILITY REPORT 2021-22 (continued)

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 :**

**Business should respect, protect and make to restore environment :**

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 2021-22 | Sum of No of complaints pending as on end of the Financial Year 2021-22 |
|---|---|
| 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 2021-22 our Hotels together used a total of 4,62,37,424 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 2021-22 our Hotels together used a total of 4,62,37,424 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

**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

# BUSINESS RESPONSIBILITY REPORT 2021-22 (continued)

**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.<br>Food for the specially abled children | Sch VII (i) | Tamil Nadu | Chengalpattu (Kovalam Fisherman Community) | ₹19.57 | Direct |
| 2 | BUILDING LIVELIHOODS: Sponsoring Employment enhancing vocation skills training & livelihood enhancement trainings | Sch VII (ii) | Tamil Nadu | Chengalpattu | ₹1.62 | Direct |
| 3 | Educational Assistance for Children - School fees are paid for specially abled children | Sch VII (ii) | Tamil Nadu | Chengalpattu (Kovalam Fisherman Community) | ₹30.00 | Direct |
| | **Total** | | | | ₹51.19 | |

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.

# BUSINESS RESPONSIBILITY REPORT 2021-22 (continued)

**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 2021-22. As such there are no consumer cases filed for the financial year ended March 31, 2022.

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 2022, 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 2022, 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.

### Key Audit Matters

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

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

| Key Audit Matter | Description | Our Response |
|---|---|---|
| Impairment assessment of Property, Plant and Equipment (PPE) of one hotel unit. (Refer Note 2(b) to the standalone financial statements) | 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.<br><br>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.<br><br>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:<br>• Understanding the management's and those charged with governance (TCWG)'s process for estimating the recoverable amount of the assets<br>• 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.<br>• Evaluating the historical accuracy of the management's assessment by comparing the past estimates to the current year actual performance of the company.<br>• Reading the valuation report and validating key assumptions used in the valuation and rationale for those assumptions. |

### 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

# INDEPENDENT AUDITORS' REPORT (continued)

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

Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditors' Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(a) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to the standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

# INDEPENDENT AUDITORS' REPORT (continued)

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

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

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

(e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as at 31 March 2022 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 2022; and

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. The company has not declared any dividend during the current year and hence the question of the Company complying with section 123 of Companies Act 2013 while paying dividend is not applicable.

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

In our opinion and according to the information and explanations given to us, the remuneration paid 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 :22024105AHCZSS6928

Place of Signature: Chennai
Date: 15th April 2022

# 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 2022.**

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

(A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain Property, Plant and Equipment were physically verified by the management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties being Land and Building which are disclosed in the financial statements are held in the name of the Company or Amalgamating company (where amalgamations have happened) as at Balance Sheet date. 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.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets and intangible assets) during the year and hence this clause is not applicable to the Company.

(e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) Based on our audit procedures & according to the information and explanation given to us, the inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. In our opinion, the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on verification between the physical stocks and the book records have not been 10% or more in the aggregate for each class of inventory and have been properly dealt with in the books of accounts.

(b) Based on our audit procedures & according to the information and explanation given to us, the Company has been sanctioned working capital loan in excess of five crore rupees from a bank in the earlier years. However, the company has not utilised this facility during the year and has not filed quarterly returns or statements with such bank. Accordingly, paragraph 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) Based on our audit procedures & according to the information and explanation given to us the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties but has made investments in companies.

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

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

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

(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 investments made during the year.

(v) Based on our audit procedures & according to the information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of the Act and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

(vi) The Company is not required to maintain cost records specified by the Central Government under sub section (1) of section 148 of the Act. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.

# INDEPENDENT AUDITORS' REPORT (continued)

(vii) (a) 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 Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable with the appropriate authorities.

According to the information and explanation given to us and the records of the Company examined by us, no undisputed amounts payable in respect of Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues were in arrears, as at 31 March 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) as at 31 March 2022, which have not been deposited with the appropriate authorities on account of any dispute, except as stated below:

| Name of Statute | Nature of Dues | Amount Demanded (₹ in lakhs) | Amount under dispute not paid (₹ in lakhs) | Period to which amounts relate to | Forum where dispute is pending |
|---|---|---|---|---|---|
| Tamil Nadu Tax on Entry of Goods Into Local Areas Act,2001 | Entry Tax | 3.48 | 2.79 | 2012-2013 | Honourable Madras High Court |
| Employees Provident Fund & Miscellaneous Provisions Act, 1952 | Provident Fund | 18.83 | 14.12 | 2014-2015 & 2015-2016 | Employee PF Appellate - Bangalore |
| Kerala Tax on Luxuries Act, 1987 | Luxury Tax | 24.90 | 21.83 | 2010-2011 & 2012-2013 | Appellate Tribunal, Ernakulam |
| Tamil Nadu Tax on Luxuries Act, 1981 | " | 9.20 | 9.20 | 2012-2013 | Assistant Commissioner (CT) Madurai Rural (South) Assessment Circle Madurai |
| Sales Tax and Value Added Tax | Sales Tax | 17.58 | 16.60 | 1993-94 to 1996-1997 | Honourable Madras High Court |
| " | " | 30.76 | 30.76 | 2004-05 and 2005-06 | The Assistant Commissioner, Valluvarkottam Assessment circle |
| " | " | 32.58 | 13.70 | 2008-09 to 2010-11 | The Assistant Commissioner, (Commercial Taxes) Chennai |
| " | " | 13.49 | 5.74 | 2010-2012 | The Joint Commissioner (CT) Legal, Commissioner of Commercial Taxes |
| " | " | 19.96 | 10.30 | 2009-10 and 2013-14 | Commissioner Appeals, Trivandrum |
| Finance Act, 1994 | Service Tax | 88.74 | 88.74 | 2005-2010 | Commissioner of Central Excise (Appeals), Mangalore |
| Coimbatore Municipal Tax Act, 1981 | Property Tax | 485.56 | 485.56 | 2012-13 to 2021-22 | Honourable Madras High Court |
| Tamil Nadu Tax on Consumption or Sale of Electricity Act, 2003 | Electricity Charges | 242.65 | 221.03 | Various | Honourable Madras High Court |
| " | " | 84.84 | 84.84 | 2012-13 to 2015-16 | Appropriate Forum |
| " | " | 204.60 | 204.60 | 2014-15 to 2015-16 | Appropriate Forum |
| Tamil Nadu Highways Act, 2001 | NHAI | 90.26 | 90.26 | 2020-2021 | Honourable Madras High Court |

(viii) Based on our audit procedures and as per the information and explanations given by the management, no amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3(viii) of the order is not applicable to the Company.

(ix) (a) Based on our audit procedures and as per the information and explanations given by the management, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us, the Company is not a declared willful defaulter by any bank or financial institution or other lender. Accordingly, paragraph 3(ix)(b) of the Order is not applicable to the Company.

(c) According to the information and explanations given to us and the records of the Company examined by us, term loans were applied for the purpose for which the loans were obtained;

(d) According to the information and explanations given to us and the records of the Company examined by us, the Company has not utilized the sanctioned working capital facility. Accordingly, paragraph 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and the records of the Company examined by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, jointly controlled entity or associate companies. Accordingly, paragraph 3(ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and the records of the Company examined by us, the Company has not raised any loans during the year on pledge of securities held in its subsidiary, jointly controlled entity or associate companies. Accordingly, paragraph 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) According to the information and explanations given to us, the Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year and hence the question of whether monies raised were applied for the purposes for which those are raised does not arise. Accordingly, paragraph 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence the question of whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised does not arise. Accordingly, paragraph 3(x)(b) of the Order is not applicable to the Company.

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

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government

(c) To the best of our knowledge and belief and according to the information and explanations given to us,we report that no whistle blower complaints have been received by the company during the year. Hence there is nothing to report under clause 3(xi)(c).

(xii) The Company is not a Nidhi company in accordance with Nidhi Rules 2014. Accordingly, paragraph 3(xii)(a) to (c) of the Order is not applicable.

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

(xiv) (a) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the reports of the Internal Auditors for the period under audit.

(xv) On the basis of the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) Based on our audit procedures and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934 (2 of 1934).

(b) Based on our audit procedures and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.

(c) Based on our audit procedures and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and

# INDEPENDENT AUDITORS' REPORT (continued)

hence the questions of fulfilling criteria of a CIC, and in case the Company is an exempted or unregistered CIC, whether it continues to fulfill such criteria, do not arise. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on our audit procedures and according to the information and explanations given to us, there are 6 Core Investment Companies (CICs) in the Group (basis definition of "Companies in the Group" as per Core Investment Companies (Reserve Bank) Directions, 2016) as at the end of the reporting period.

(xvii) Based on our audit procedures and according to the information and explanations given to us, the company has not incurred cash losses in the financial year and incurred cash loss of ₹4,671.07 lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly clause 3(xviii) is not applicable.

(xix) On the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report of the Company's capability of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due. Refer Note 44 to the Standalone Financial Statements.

(xx) Based on our audit procedures and according to the information and explanations given to us, the company is not required to spend any amount for corporate social responsibility and Accordingly, paragraph 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

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

**S. Rajeshwari**
Partner
Membership No. 024105
UDIN :22024105AHCZSS6928

Place of Signature: Chennai
Date: 15th April 2022

# INDEPENDENT AUDITORS' REPORT (continued)

## Annexure B

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

**Report on the Internal Financial Controls over Financial Reporting with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

We have audited the internal financial controls over financial reporting with reference to standalone financial statements of Oriental Hotels Limited ("the Company") as of 31 March 2022 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 financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of the Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls over financial reporting. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting.

### Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

**S. Rajeshwari**
Partner
Membership No. 024105
UDIN :22024105AHCZSS6928

Place of Signature: Chennai
Date: 15th April 2022

# BALANCE SHEET

Standalone Balance Sheet as at March 31, 2022

₹ in lakhs

| Particulars | Note | As at March 31, 2022 | As at March 31, 2021 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current Assets** | | | |
| Property, Plant and Equipment | 3 | **34,165.94** | 35,955.00 |
| Right of Use Assets | 4 (a) | **1,267.89** | 1,204.12 |
| Capital work-in-progress | 4 (b) | **44.93** | 499.21 |
| Other Intangible Assets | 5 | **20.16** | 50.28 |
| | | **35,498.92** | 37,708.61 |
| Financial Assets | | | |
| Investments | 6 | **7,638.93** | 6,529.27 |
| Other financial assets | 8 (a) | **778.88** | 495.84 |
| Deferred Tax Assets (Net) | 9 | **3,988.77** | 3,564.69 |
| Income Tax Asset (Net) | 38 (v) | **1,476.63** | 1,895.46 |
| Other non current assets | 10 (a) | **605.58** | 576.25 |
| | | **49,987.71** | 50,770.12 |
| **Current Assets** | | | |
| Inventories | 12 | **751.39** | 812.93 |
| Financial Assets | | | |
| Trade Receivables | 13 | **1,378.00** | 878.87 |
| Cash and Cash Equivalents | 14 (a) | **1,829.12** | 1,717.16 |
| Bank Balances other than Cash and Cash Equivalents | 14 (b) | **4,416.92** | 1,454.16 |
| Loans | 7 | **-** | 530.00 |
| Other financial assets | 8 (b) | **766.80** | 584.50 |
| Other current assets | 10 (b) | **1,167.60** | 1,411.58 |
| | | **10,309.83** | 7,389.20 |
| **Total** | | **60,297.54** | 58,159.32 |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Equity Share capital | 15 | **1,785.99** | 1,785.99 |
| Other Equity | 16 | **23,911.58** | 24,365.20 |
| **Total Equity** | | **25,697.57** | 26,151.19 |
| **Non-current Liabilities** | | | |
| Financial Liabilities | | | |
| Borrowings | 17 (a) | **23,533.01** | 21,946.64 |
| Lease Liabilities | | **1,301.81** | 1,265.98 |
| Other financial Liabilities | 18 (a) | **17.10** | 16.60 |
| Provisions | 21 (a) | **499.86** | 538.20 |
| Other non-current Liabilities | 20 (a) | **-** | - |
| | | **25,351.78** | 23,767.42 |
| **Current Liabilities** | | | |
| Financial Liabilities | | | |
| Borrowings | 17 (b) | **3,127.98** | 2,000.00 |
| Lease Liabilities | | **-** | 53.47 |
| Trade Payables | | **-** | - |
| - Total outstanding dues of Micro Enterprises and Small Enterprises | 19 (b)(i) | **136.64** | 97.47 |
| - Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises | 19 (b)(ii) | **2,620.50** | 3,031.48 |
| Other financial Liabilities | 18 (b) | **1,727.41** | 1,888.52 |
| Provisions | 21 (b) | **786.84** | 696.18 |
| Other current liabilities | 20 (b) | **848.82** | 473.59 |
| | | **9,248.19** | 8,240.71 |
| **Total** | | **60,297.54** | 58,159.32 |
| **Significant Accounting Policies** | **2** | | |
| **Notes forming part of Standalone financial statements** | | | |

As per our Report attached

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

**Rajeshwari S**
Partner
Membership No.024105

Place : Chennai
Date : April 15, 2022

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, 2022

₹ in lakhs

| Particulars | Note | March 31, 2022 | March 31, 2021 |
|---|---|---|---|
| **Revenue** | | | |
| Revenue from Operations | 22 | **21,870.41** | 11,578.08 |
| Other Income | 23 | **702.69** | 743.50 |
| **Total** | | **22,573.10** | 12,321.58 |
| **Expenses** | | | |
| Food and Beverages Consumed | 24 | **2,188.08** | 1,510.22 |
| Employee Benefits Expense and Payment to Contractors | 25 | **7,161.63** | 6,332.22 |
| Finance Costs | 26 | **2,220.13** | 2,200.50 |
| Depreciation and Amortisation | 3,4 & 5 | **2,625.53** | 2,874.72 |
| Other Operating and General Expenses | 27 | **10,231.36** | 6,938.04 |
| **Total** | | **24,426.73** | 19,855.70 |
| **Profit/(Loss) before exceptional items and tax** | | **(1,853.63)** | (7,534.12) |
| **Exceptional Items** | | **-** | - |
| **Profit/(Loss) Before Tax** | | **(1,853.63)** | (7,534.12) |
| **Tax Expense** | | | |
| Current Tax (Refer Note 38) | | **86.37** | 94.63 |
| Deferred Tax (Refer Note 38) | | **(602.25)** | (2,290.81) |
| **Total** | | **(515.88)** | (2,196.18) |
| **Profit/(Loss) for the year** | | **(1,337.75)** | (5,337.94) |
| **Other Comprehensive income, net of tax** | | | |
| **Items that will not be reclassified subsequently to profit or loss** | | | |
| Remeasurements of defined benefit plans | | **9.38** | 214.92 |
| Change in fair value of equity instruments designated irrevocably as FVTOCI | | **974.36** | 270.48 |
| Less : Income tax | | **(99.59)** | (62.59) |
| | | **884.15** | 422.81 |
| **Total Comprehensive Income for the year** | | **(453.60)** | (4,915.13) |
| **Earnings per equity share:** | | | |
| **Basic & Diluted (Face value ₹1/- per share) (Refer Note: (33))** | | **(0.75)** | (2.99) |
| **Significant Accounting Policies** | **2** | | |
| **Notes forming part of Standalone financial statements** | | | |

As per our Report attached

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

**Rajeshwari S**
Partner
Membership No.024105

Place : Chennai
Date : April 15, 2022

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, 2022

## EQUITY SHARE CAPITAL

(1) Current reporting period

₹ in lakhs

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

(2) Previous reporting period

₹ in lakhs

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

Standalone Statement of Changes in Equity as at March 31, 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 (Net of taxes) - 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) |
| Tax on Dividend | - | - | - | - | - | - | - |
| Debenture Redemption Reserve transferred to General Reserve | - | - | - | - | - | - | - |
| **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** |

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

₹ in lakhs

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

**Notes forming part of Standalone financial statements**

As per our Report attached

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

**Rajeshwari S**
Partner
Membership No.024105

Place : Chennai
Date : April 15, 2022

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

Standalone Statement of Cash flows for the year ended March 31, 2022

₹ in lakhs

| | Particulars | March 31, 2022 | | March 31, 2021 |
|---|---|---|---|---|
| **A.** | **Cash flow from Operating activities** | | | |
| | Profit/(Loss) before tax | | **(1,853.63)** | (7,534.12) |
| | Depreciation and amortization | **2,625.53** | | 2,874.72 |
| | Loss / (Profit) on Sale of Property, Plant and Equipment | **(7.92)** | | (4.54) |
| | Assets written off | **2.50** | | 11.48 |
| | Allowance for doubtful debts | **35.59** | | 58.03 |
| | Provisions and balances written back | **(297.05)** | | (352.49) |
| | Claims/Recoverable provision | **-** | | 106.24 |
| | Claims/Recoverable written off | **105.68** | | - |
| | Inventories written off | **9.35** | | 25.42 |
| | Finance Cost | **2,220.13** | | 2,200.42 |
| | Interest Income | **(339.47)** | | (309.75) |
| | Dividend received | **(3.01)** | | (31.13) |
| | Unrealized Exchange rate (gain)/Loss | **(2.20)** | | - |
| | Other non cash items | **40.37** | | 229.43 |
| | | | **4,389.50** | 4,807.83 |
| | **Changes in Operating Assets and Liabilities** | | **2,535.87** | (2,726.29) |
| | Adjustments for | | | |
| | Financial Assets | **(116.27)** | | 156.48 |
| | Inventories | **52.18** | | 16.43 |
| | Trade receivables | **(510.11)** | | 73.37 |
| | Other Assets | **159.80** | | (16.64) |
| | Trade Payables | **(97.20)** | | 367.46 |
| | Other Liabilities | **427.56** | | (149.82) |
| | Other Financial Liabilities | **24.07** | | (167.19) |
| | | | **(59.97)** | 280.09 |
| | **Cash generated from operations** | | **2,475.90** | (2,446.20) |
| | Direct Taxes (Paid)/ Net of refund | | **380.05** | 204.42 |
| | **Net Cash from / (used in) operating activities (A)** | | **2,855.95** | (2,241.78) |
| **B.** | **Cash flow from Investing activities** | | | |
| | Payments for Purchase of Property Plant and Equipment | **(492.35)** | | (410.52) |
| | Proceeds from sale of Property Plant and Equipment | **17.32** | | 6.24 |
| | Payments for Purchase of Investments | **(135.30)** | | (85.89) |
| | Proceeds from Sale of Investments | **-** | | 15.80 |
| | Deposits with Bank | **(2,967.00)** | | 16.00 |
| | Long term deposit placed hotel properties | **(500.00)** | | - |
| | Proceeds from refund of Inter corporate Deposits / Loan | **530.00** | | 30.00 |
| | Dividend received | **3.01** | | 31.13 |
| | Interest received | **358.07** | | 288.76 |
| | **Net cash from / (used in) investing activities (B)** | | **(3,186.25)** | (108.48) |
| | **Balance c/f (A)+(B)** | | **(330.30)** | (2,350.26) |

# STATEMENT OF CASH FLOWS (continued)

Standalone Statement of Cash flows for the year ended March 31, 2022

₹ in lakhs

| | Particulars | March 31, 2022 | | March 31, 2021 |
|---|---|---|---|---|
| | **Balance b/f** | | **(330.30)** | (2,350.26) |
| **C.** | **Cash flow from Financing activities** | | | |
| | Repayment of Long term Borrowings | **(2,000.00)** | | (1,000.00) |
| | Proceeds from Long Term Borrowings | **4,700.00** | | 5,000.00 |
| | Proceeds / (Repayment) of Short term Borrowings | **-** | | (1,500.00) |
| | Repayment of lease obligations | **(18.43)** | | (11.67) |
| | Finance Cost | **(2,239.31)** | | (2,178.36) |
| | Dividend Paid | **-** | | (357.20) |
| | **Net cash from / (used in) financing activities (C)** | | **442.26** | (47.23) |
| | **Net Increase / (Decrease) in cash and cash equivalents(A+B+C)** | | **111.96** | (2,397.49) |
| | Cash as per books | | | |
| | Cash as on Opening 01st April | | **1,717.16** | 4,114.65 |
| | Cash as on Closing 31st March | | **1,829.12** | 1,717.16 |
| | **Net Increase / (Decrease) in cash and cash equivalents** | | **111.96** | (2,397.49) |

**NOTES TO THE CASH FLOW STATEMENT :**

**₹ in lakhs**

| | Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|---|---|---|
| **i)** | **Bank Balances other than Cash and Cash Equivalents** | | |
| | Margin Money Deposits | **59.07** | 51.34 |
| | Earmarked balances for un paid dividends | **26.85** | 38.82 |
| | Fixed Deposits placed with bank | **4,331.00** | 1,364.00 |
| | **Bank Balances other than Cash and Cash Equivalent** | **4,416.92** | 1,454.16 |

ii) **Refer footnote (iv) of Note 17: Borrowings for Net Debt Reconciliation**

**Notes forming part of Standalone financial statements**

As per our Report attached

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

**Rajeshwari S**
Partner
Membership No.024105

Place : Chennai
Date : April 15, 2022

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

## Note to Standalone financial Statements the year ended March 31, 2022

## Note 1: Corporate Information

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

The company's business operation is mainly in India.

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

## Note 2: Significant Accounting Policies

**(a) Statement of compliance:**

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

**Recent Accounting Pronouncements:**

**a) New Accounting Standards/Amendments notified and adopted by the Company:**

The following Accounting Standards have been modified on miscellaneous issues with effect from 18th June 2021. Such changes include clarification/guidance on:

i) Ind AS 107 Financial Instruments: Disclosures – Additional disclosures relating to interest rate benchmark reform (IBOR reform) including nature and extent of risks to which the entity is exposed due to financial instruments subject to interest rate benchmark reform and how the Company manages those risks; the Company's progress in completing the transition to alternative benchmark rates and how the Company is managing the transition.

ii) Ind AS 109 Financial Instruments – Guidance provided on accounting for modifications of contracts resulting from changes in the basis for determining the contractual cash flows as a result of the IBOR reform; various exceptions and relaxations have been provided in relation to the hedge accounting.

iii) Ind AS 116 Leases – Extension of optional practical expedient in case of rent concessions as a direct consequence of COVID-19 pandemic till 30th June, 2022 and guidance on accounting for modification of lease contracts resulting from the IBOR reform.

iv) Ind AS 102 Share based payments – Alignment of liabilities definition with the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India.

v) Ind AS 103 Business Combination – Alignment of assets and liabilities definition with the Framework for Preparation and Presentation of Financial Statements with Indian Accounting Standards.

vi) Amendment of definition of term 'recoverable amount' in Ind AS 105, Ind AS 16 and Ind AS 36 from 'fair value less cost to sell' to 'fair value less cost of disposal'.

None of these amendments have any material impact on the financial statements for the current year.

**b) Changes in Schedule III Division II of Companies Act, 2013 notified and adopted by the Company:**

On 24th March 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013 to be effective from 1st April 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

# NOTES

To Standalone Financial Statements

**In Balance Sheet:**

i) Lease liabilities should be separately disclosed under the head duly distinguished as current or non-current.

ii) Certain additional disclosures in the statement of changes in equity.

iii) Specified format for disclosure of shareholding of promoters.

iv) Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.

v) If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.

vi) Specific disclosure under regulatory such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and Advances to Promoters, Directors, Key Managerial Personnel (KMP) and related parties, details of benami property held, relationship with struck-off companies, financial ratios, etc.

**In Statement of Profit and Loss:**

i) Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head "additional information" in the notes forming part of standalone financial statements.

The amendments are extensive, and the Company has given effect to them as required by law in the current year financial statements to the extent applicable.

**c) New Accounting Standards/Amendments notified but not yet effective:**

The following Accounting Standards have been modified on miscellaneous issues with effect from 1st April 2022. Such changes include clarification/guidance on:

i) Ind AS 103 Business Combination – Identified assets acquired and liabilities assumed (including contingent assets and contingent liabilities) must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Ind AS (Conceptual Framework) issued by the Institute of Chartered Accountants of India (ICAI).

ii) Ind AS 109 Financial Instruments – Guidance provided on identifying substantial modification of the terms of an existing financial liability basis difference in discounted present value of the cash flows between old and new terms.

iii) Ind AS 16 Property, Plant and Equipment (PPE) – Clarification provided on accounting for excess of net sale proceeds of items produced over the cost of testing as deduction from the directly attributable costs considered as part of cost of an item of PPE.

iv) Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets – Illustrative guidance provided on the cost of fulfilling a contract - incremental costs of fulfilling the contract and allocation of other costs that relate directly to fulfilling contracts and clarification provided on recognising impairment loss that has occurred on assets used in fulfilling the contract before a separate provision for onerous contract established.

None of these amendments are expected to have any material impact on the financial statements of the Company.

**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.

# NOTES

To Standalone Financial Statements

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

**(b) Use of estimates and judgements**

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements pertain to:

- **Useful lives of property, plant and equipment and intangible assets**: The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the carrying amount of property, plant and equipment and Intangible assets at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

- **Impairment testing:** Property, plant and equipment and Intangible assets are tested for impairment when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost of disposal. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

- **Impairment of investments:** The Company reviews its carrying value of investments carried at cost or amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

- **Income Taxes:** Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realized. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and the tax charge in the statement of profit 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.

# NOTES

To Standalone Financial Statements

- **Defined benefit plans:** The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

- **Leases:** Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

  The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

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

  The business has been impacted during the year on account of COVID-19. During the first three months of the year, the Company witnessed softer revenues due to the second wave of COVID-19 and consequent lockdowns in several states across the country. Also there was a third wave in the month of January 2022, resulting in restrictions in some states, which also adversely impacted the revenues. However, with increased vaccinations and consequent reduction in number of cases and easing of all restrictions, the company has witnessed recovery in both leisure and business segments in all the other months. 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 results and the Company will continue to closely monitor any material changes to future economic conditions.

  The management has secured additional financing for the next 12 months to prevent disruption of the operating cash flows if any, and to enable the Company meet its debts and obligations as they fall due. Accordingly, the financial results 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 27at 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 Group are usually under long-term contracts with the hotel owner. Under Management and Operating Agreements, the company's performance obligation is to provide hotel management services and a license to use the Company's trademark and other intellectual property.

Management and incentive fee is earned as a percentage of revenue and profit and are recognized when earned in accordance with the terms of the contract based on the underlying revenue, when collectability is certain and when the performance criteria are met. Both are treated as variable consideration.

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

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

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

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

i. **Provident Fund:** The eligible employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary), which is recognised as an expense in the Statement of Profit and Loss during the year. The contributions as specified under the law are paid to the respective Regional Provident Fund Commissioner.

ii. **Gratuity Fund**

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

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.

# NOTES

To Standalone Financial Statements

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..

The estimated useful lives, residual values and depreciation method are reviewed at the Balance Sheet date, with the effect of any changes in estimate accounted for on a prospective basis.

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

The estimated useful lives of the depreciable assets are as follows:

| **Class of Assets** | **Estimated Useful Life** |
|---|---|
| Buildings | 60 to 80 years |
| Plant and Equipment | 10 to 20 years |
| Electrical Installation and Equipment | 20 years |
| Hotel Wooden Furniture | 15 years |
| End User devices – Computers, Laptops etc | 6 years |
| Operating supplies (issued on opening of a new hotel property) | 2 to 3 years |
| Assets costing less than ₹5000 | 4 years |

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

Capital work in progress represents projects under which the property, plant and equipment's are not yet ready for their intended use and are carried at cost determined as aforesaid.

**(g) Intangible Assets:**

Intangible assets include cost of acquired software. Intangible assets are initially measured at acquisition cost including any directly attributable costs of preparing the asset for its intended use.

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

| Class of Assets | Estimated Useful Life |
|---|---|
| Software and Licences | 6 years |

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

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

Assets that 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.

**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 financing activities; and
- payments for the principal element of recognised lease liabilities are presented within cash flows from financing activities.

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

**The Company as a lessor:**

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

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

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

**(k) Inventories:**

Stock of food and beverages and stores and operating supplies are carried at the lower of cost (computed on a Weighted Average basis) or net realisable value. Cost include the cost of purchase including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses.

**(l) Government Grants**

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

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

**(m) Income Taxes:**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in 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.

# NOTES

To Standalone Financial Statements

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

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

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

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

Minimum Alternative Tax ("MAT") credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

**(n) Accounting for Provisions, Contingent Liabilities and Contingent Assets:**

Provisions are recognized, when there is a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and when a reliable estimate of the amount of the obligation can be made. If the effect of the time value of money is material, the provision is discounted using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation and the unwinding of the discount is recognised as interest expense.

Contingent liabilities are 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 Equivalent (for the purpose of cash flow statements):**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**(q) Cash Flow Statement:**

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flows for the year are classified by operating, investing and financing activities.

**(r) Share capital:**

**Ordinary Shares**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

**(s) Dividends:**

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

**(t) Earnings Per Share:**

Basic earnings per share are computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year including potential equity shares on compulsory convertible debentures. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

**(u) Segment Reporting:**

The Company identifies operating segments based on the internal reporting provided to the chief operating decision-maker.

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the committee that makes strategic decisions.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”

**(v) Exceptional items:**

The Company discloses certain financial information both including and excluding exceptional items. The presentation of information excluding exceptional items allows a better understanding of the underlying operating performance of the Company and provides consistency with the Company’s internal management reporting. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company. Exceptional items can include, but are 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:**

<u>Classification:</u>

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

# NOTES

To Standalone Financial Statements

Initial Recognition and measurement:

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Debt instruments at amortised cost:

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to loans and advances, deposits, trade and other receivables.

Debt instruments included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Equity investments:

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments classified as FVTOCI, all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

(a) the Company has transferred substantially all the risks and rewards of the asset, or

(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets:

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

**Financial Liabilities**

Classification:

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to the Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss. The Company has not designated any financial liability as at fair value through profit or loss.

# NOTES

To Standalone Financial Statements

Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate(EIR) method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to interest-bearing loans and borrowings.

Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments:

The Company uses derivative financial instruments, such as cross currency swaps, interest rate swaps, etc. to manage its exposure to interest rate and foreign exchange risks. Although the company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated a hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss. Such derivative financial instrumentsare 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.

## 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, 2020 | 5,900.03 | 19,308.99 | 16,358.62 | 7,442.60 | 636.79 | 143.78 | 49,790.81 |
| Addition | - | 86.75 | 293.29 | 76.56 | 14.47 | 0.78 | 471.85 |
| Disposals | - | 3.23 | 22.12 | 6.27 | 9.36 | - | 40.98 |
| Adjustment | | | | | | | - |
| **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 |
| Adjustment | | | | | | | - |
| **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).

(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, 2021 | 5,900.03 | 19,392.51 | 16,629.79 | 7,512.89 | 641.90 | 144.56 | 50,221.68 |
| Addition | - | 573.75 | 163.16 | 7.37 | 11.71 | 0.67 | 756.66 |
| Disposals | - | 42.74 | 83.37 | 41.87 | 3.53 | 7.58 | 179.09 |
| Adjustment | - | - | - | - | - | - | - |
| **At March 31, 2022** | **5,900.03** | **19,923.52** | **16,709.58** | **7,478.39** | **650.08** | **137.65** | **50,799.25** |
| **Depreciation** | | | | | | | |
| At April 1, 2021 | 117.42 | 3,174.67 | 7,144.56 | 3,350.36 | 374.04 | 105.63 | 14,266.68 |
| Charge for the year | - | 682.24 | 1,189.77 | 603.91 | 51.19 | 6.70 | 2,533.81 |
| Disposals | - | 42.74 | 75.57 | 40.05 | 3.43 | 5.39 | 167.18 |
| Adjustment | - | - | - | - | - | - | - |
| **At March 31, 2022** | **117.42** | **3,814.17** | **8,258.76** | **3,914.22** | **421.80** | **106.94** | **16,633.31** |
| **Net Block** | | | | | | | |
| **At March 31, 2022** | **5,782.61** | **16,109.35** | **8,450.82** | **3,564.17** | **228.28** | **30.71** | **34,165.94** |

**Footnote :**

(i) Buildings include WDV on improvements to building constructed on leasehold land ₹ 754.76 Lakhs: (Previous year ₹ 872.65 Lakhs).

(ii) Assets Pledged as security (Refer Note 17: Borrowings).

# NOTES

To Standalone Financial Statements

## Note 4 (a) : Right of use Assets

(i) ₹ 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** | | | |
| 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** |

(ii) ₹ in lakhs

| Particulars | Land | Premises | Total |
|---|---|---|---|
| **Gross Block at Cost** | | | |
| At April 1, 2021 | 1,169.11 | 98.98 | 1,268.09 |
| Addition | - | 125.36 | 125.36 |
| Deduction for the year | - | - | - |
| **At March 31, 2022** | **1,169.11** | **224.34** | **1,393.45** |
| **Amortisation** | | | |
| At April 1, 2021 | 49.59 | 14.38 | 63.97 |
| Charge for the year | 25.53 | 36.06 | 61.59 |
| Deduction for the year | - | - | - |
| **At March 31, 2022** | **75.12** | **50.44** | **125.56** |
| **Net block** | | | |
| **At March 31, 2022** | **1,093.99** | **173.90** | **1,267.89** |

**Note : The breakup for gross block is given below**

₹ in lakhs

| Particulars | Land | Premises | Total |
|---|---|---|---|
| Recognition of Right of Use Asset | 922.08 | 12.77 | 934.85 |
| Lease prepayment shown under Prepaid Expenses reclassified to Right of Use Asset | 247.03 | 86.21 | 333.24 |
| Add : Additions | - | 125.36 | 125.36 |
| Less : Disposals | - | - | - |
| **At March 31, 2022** | **1,169.11** | **224.34** | **1,393.45** |

# NOTES

To Standalone Financial Statements

## Note 4 (b) : Capital work in progress ageing is as given below:

₹ in lakhs

| Capital Work in Progress | Amount in Capital Work in Progress as at March 31, 2021 | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 438.77 | 57.37 | 2.90 | 0.17 | 499.21 |
| Projects temporarily suspended | - | - | - | - | - |
| **Total** | **438.77** | **57.37** | **2.90** | **0.17** | **499.21** |

₹ in lakhs

| Capital Work in Progress | Amount in Capital Work in Progress as at March 31, 2022 | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 12.69 | 19.86 | 9.48 | 2.90 | 44.93 |
| Projects temporarily suspended | - | - | - | - | - |
| **Total** | **12.69** | **19.86** | **9.48** | **2.90** | **44.93** |

## Note 5 : Intangible Assets (Acquired)

(a)

₹ 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** |

(b)

₹ in lakhs

| Particulars | Software | Total |
|---|---|---|
| **Gross Block at Cost** | | |
| **At April 1, 2021** | 404.62 | 404.62 |
| Additions | - | - |
| Disposals | - | - |
| **At March 31, 2022** | **404.62** | **404.62** |
| **Amortisation** | | |
| **At April 1, 2021** | 354.34 | 354.34 |
| Charge for the year | 30.12 | 30.12 |
| Disposals | - | - |
| **At March 31, 2022** | **384.46** | **384.46** |
| **Net Block** | | |
| **At March 31, 2022** | **20.16** | **20.16** |

# NOTES

To Standalone Financial Statements

## Note 6 : Investments

| Particulars | Face Value | March 31, 2022 Holdings As at | March 31, 2022 ₹ in lakhs | March 31, 2021 Holdings As at | March 31, 2021 ₹ in lakhs |
|---|---|---|---|---|---|
| **(a) Non Current Investments** | | | | | |
| **Fully Paid Unquoted Equity Instruments** | | | | | |
| Investment in Subsidiary Company **(At Cost)** | | | | | |
| OHL International (HK) Limited (Refer Footnote (iii)) | **USD 10** | **15,00,000** | 4,683.00 | 15,00,000 | 4,683.00 |
| | | | 4,683.00 | | 4,683.00 |
| Investment in 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 |
| Investment in Associate Company **(At Cost)** | | | | | |
| Taj Madurai Limited | **₹ 10** | **9,12,000** | **118.60** | 9,12,000 | 118.60 |
| | | | **118.60** | | 118.60 |
| **Investments in Other Companies' Equity Shares (Fair Value Through OCI)** | | | | | |
| Taj Kerala Hotels and Resorts Limited | **₹ 10** | **20,25,569** | **137.19** | 20,25,569 | 175.00 |
| Taj Karnataka Hotels and Resorts Limited | **₹ 10** | **3,00,000** | **-** | 3,00,000 | - |
| Taj Air Limited (Refer Footnote iv)) | **₹ 10** | **62,50,000** | **181.25** | 62,50,000 | 180.00 |
| Taj Trade & Transport Company Limited | **₹ 10** | **1,00,500** | **25.91** | 1,00,500 | 37.37 |
| Green Infra Wind Farms Limited | **₹ 10** | **60,000** | **6.00** | 60,000 | 6.00 |
| Green Infra Wind Generation Limited | **₹ 10** | **42,000** | **4.20** | 42,000 | 4.20 |
| Citron Ecopower Private Limited (Refer Footnote vi) | **₹ 10** | **1,67,750** | **16.78** | 68,750 | 6.88 |
| Perinyx Neep Private Limited | **₹ 10** | **3,40,000** | **34.00** | 3,40,000 | 34.00 |
| | | | **405.33** | | 443.45 |
| **Fully Paid Quoted Equity Investments :** | | | | | |
| Investment in Other Companies (Fair value through OCI) | | | | | |
| The Indian Hotels Company Limited (Refer Footnote vii) | **₹ 1** | **8,35,997** | **1,993.02** | 7,52,398 | 834.40 |
| Tulip Star Hotels Limited | **₹ 10** | **29,600** | **-** | 29,600 | 11.40 |
| Velan Hotels Limited | **₹ 10** | **4,000** | **0.28** | 4,000 | 0.10 |
| Benares Hotels Limited | **₹ 10** | **50** | **1.02** | 50 | 0.64 |
| | | | **1,994.32** | | 846.54 |
| **Others- Non-Trade Unquoted Equity Shares** | | | | | |
| Chennai Willingdon Corporate Foundation | **₹ 10** | **5** | **-** | 5 | - |
| Indian Dairy Enterpreneurs Agricultural Company Limited (Refer footnote (v)) | **₹ 1** | **86,302** | **-** | 86,302 | - |
| | | **-** | | - | |
| **Total** | | | **7,638.93** | | 6,529.27 |

**Footnotes :**

| | | | |
|---|---|---|---|
| (i) Aggregate of Quoted Investments - Gross | : Cost | **590.43** | 465.03 |
| | : Market Value | **1,994.32** | 846.54 |
| (ii) Aggregate of Unquoted Investments - Gross | : Cost | **6,174.97** | 6,165.07 |

(iii) Stated at the exchange rate prevailing on the initial date of loan which was converted into shares.

(iv) In terms of an undertaking, transfer of this shareholding is restricted to Taj / TATA group Companies.

(v) Equity shares of ₹10/- each have been reduced to ₹1/- each as confirmed by the court and provision for diminution in value has been made in the earlier years.

(vi) Purchase during the year 99,000 shares at the cost of ₹9.90 lakhs

(vii) Purchased by way of rights issue during the year 83,599 shares at the cost ₹125.40 lakhs.

# NOTES

To Standalone Financial Statements

## Note 7 : Loans

₹ in lakhs

| Current | March 31, 2022 | March 31, 2021 |
|---|---|---|
| (a) Loans Receivable Considered good - Unsecured, related party (Refer Note 41) | - | 530.00 |
| **Total** | - | 530.00 |

## Note 8 : Other Financial Assets

₹ in lakhs

| | March 31, 2022 | March 31, 2021 |
|---|---|---|
| **Unsecured Considered Good Unless Otherwise Stated** | | |
| **a) Non Current** | | |
| **Long-term security deposits placed for Hotel Properties at amortised costs** | | |
| External parties | **418.66** | 14.36 |
| **Deposits with Public Bodies and Others at amortised costs** | | |
| Public Bodies and Others - Considered good | **301.00** | 415.40 |
| - Considered doubtful | **2.45** | 2.45 |
| | **303.45** | 417.85 |
| Less : Provision for Doubtful Deposits | **2.45** | 2.45 |
| | **301.00** | 415.40 |
| Amounts Recoverable (Net of provisions of ₹481.17 Lakhs, PY ₹481.17 Lakhs) (Refer Footnote (i) & (ii)) | - | - |
| **Interest Receivable** | | |
| Others | **45.51** | 45.51 |
| | **45.51** | 45.51 |
| Other Advances | **13.71** | 20.57 |
| **Total** | **778.88** | 495.84 |

Footnotes :

(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 has been provided in the books of accounts during the previous 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.

**b) Current**

₹ in lakhs

| | March 31, 2022 | March 31, 2021 |
|---|---|---|
| **Deposit with public bodies and others** | **166.47** | 115.07 |
| **Other advances** | | |
| Considered good | **65.85** | 45.48 |
| Considered doubtful | **4.26** | 4.26 |
| | **70.11** | 49.74 |
| Less: Allowance for Advances doubtful of recovery | **4.26** | 4.26 |
| | **65.85** | 45.48 |
| **Interest receivable** | | |
| Related Parties (Refer Note: 41) | - | - |
| Bank Deposits | **10.02** | 45.05 |
| Others | **4.73** | 17.18 |
| **On Current Account dues :** | **14.75** | 62.23 |
| Current Account Dues-(Refer Note 41 for related parties) | **519.73** | 361.72 |
| **Total** | **766.80** | 584.50 |

# NOTES

To Standalone Financial Statements

## Note 9 : Deferred Tax Assets (Net)

₹ in lakhs

| | March 31, 2022 | March 31, 2021 |
|---|---|---|
| **Deferred Tax Assets:** | | |
| Provision for Employee Benefits | **122.96** | 160.16 |
| Operating losses carried forward (Refer Footnote) | **7,401.40** | 6,961.78 |
| MAT Credit Entitlement | **91.74** | 170.32 |
| Receivables, Financial Assets at amortised cost | **72.87** | 69.05 |
| Right of Use (ROU) Net of Lease Liability | **126.49** | 124.79 |
| Others | **63.63** | 148.33 |
| **Total (A)** | **7,879.09** | 7,634.43 |
| **Deferred Tax Liabilities:** | | |
| Property. Plant and equipment & Intangible Assets | **3,890.32** | 4,069.74 |
| **Total (B)** | **3,890.32** | 4,069.74 |
| **Net Deferred Tax Assets (A-B)** | **3,988.77** | 3,564.69 |

Footnote: Losses u/s 35AD of the Income Tax Act, 1961 have an indefinite carry forward period. The Company is reasonably certain that it will have sufficient future taxable income considering the size of the Company, growth trajectory and past performance that this deferred tax asset is fully recoverable. The management will continue to monitor and review this asset based on the profit forecasts in future.

## Note 10 : Other Assets

₹ in lakhs

| | March 31, 2022 | March 31, 2021 |
|---|---|---|
| **a) Non current** | | |
| Capital Advances | **79.33** | 28.54 |
| Prepaid Expenses | **5.66** | 9.67 |
| Deposits with Government Authoritites | **218.64** | 221.14 |
| Export Incentive Receivable | **-** | - |
| Gratuity fund (Refer Footnote 41 for related parties) | **-** | 10.69 |
| Others Refer Footnote (i) | **301.95** | 306.21 |
| | **605.58** | 576.25 |

Footnote :

(i) A portion of land Measuring 1.071 acres costing ₹393.29 lakhs was compulsorily acquired by State Highway Department, for which ₹87.08 lakhs was received towards compensation based on old guideline value during the year 2016-17. However, Company has filed an appeal for enhanced compensation based on new guideline value. During the current year company received a further sum of ₹4.26 lakhs as principal amount of compensation and balance amount of cost of land less compensation received has been shown under others as recoverable.

₹ in lakhs

| | March 31, 2022 | March 31, 2021 |
|---|---|---|
| **b) Current** | | |
| Prepaid Expenses | **336.63** | 373.07 |
| Indirect tax recoverable | **-** | 105.20 |
| Advance to Suppliers | **53.81** | 49.04 |
| Advance to Employees | **5.56** | 7.13 |
| Export Incentive Receivable | **771.60** | 877.14 |
| | **1,167.60** | 1,411.58 |

# NOTES

To Standalone Financial Statements

## Note 11 : Financial Instruments

**Table 1: Financial instruments by category**

**The carrying value and fair value of financial instruments by categories as of March 31, 2022 were as follows:** ₹ in lakhs

| Particulars | Financial assets/ liabilities at fair value through profit or loss | Financial assets/ liabilities at fair value through OCI | Cost / Amortised cost | Total |
|---|---|---|---|---|
| **Financial assets:** | | | | |
| Investments | | | | |
| Equity Investment | - | - | - | - |
| Subsidiaries, Jointly controlled entity and Associates | - | - | 5,239.28 | 5,239.28 |
| External Companies | - | 2,399.65 | - | 2,399.65 |
| Debentures | - | - | - | - |
| Mutual Fund | - | - | - | - |
| Trade Receivables | - | - | 1,378.00 | 1,378.00 |
| Cash and Cash Equivalents and bank balances | - | - | 6,246.05 | 6,246.05 |
| Long Term Loans & Advances | - | - | - | - |
| Short Term Loans & Advances | - | - | - | - |
| Derivative Financial Assets | - | - | - | - |
| Security Deposits | - | - | - | - |
| Other Financial Assets | - | - | 1,545.67 | 1,545.67 |
| **Total - Financial Assets** | **-** | **2,399.65** | **14,409.00** | **16,808.65** |
| **Financial Liabilities** | | | | |
| Borrowings* | - | - | 26,660.99 | 26,660.99 |
| Lease Liabilities | | | 1,301.81 | 1,301.81 |
| Derivative Financial Liabilities | - | - | - | - |
| Trade Payables including Capital Creditors | - | - | 2,820.80 | 2,820.80 |
| Deposits | - | - | - | - |
| Other Financial Liabilities | - | - | 1,680.85 | 1,680.85 |
| **Total - Financial Liabilities** | **-** | **-** | **32,464.45** | **32,464.45** |

* Includes current maturities of Secured Long Term Borrowings ₹3,127.98 lakhs.

₹ in lakhs

**The carrying value and fair value of financial instruments by categories as of March 31, 2021 were as follows :**

| Particulars | Financial assets/ liabilities at fair value through profit or loss | Financial assets/ liabilities at fair value through OCI | Cost / Amortised cost | Total |
|---|---|---|---|---|
| **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 Funds | - | - | - | - |
| 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** |

# NOTES

To Standalone Financial Statements

₹ in lakhs

| Particulars | Financial assets/ liabilities at fair value through profit or loss | Financial assets/ liabilities at fair value through OCI | Cost / Amortised cost | Total |
|---|---|---|---|---|
| **Financial Liabilities:** | | | | |
| Borrowings* | - | - | 23,946.64 | 23,946.64 |
| Lease Liabilities | | | 1,319.45 | 1,319.45 |
| Derivative Financial Liabilities | - | - | - | - |
| Trade Payables including Capital Creditors | - | - | 3,331.79 | 3,331.79 |
| Deposits | - | - | - | - |
| Other Financial Liabilities | - | - | 1,702.28 | 1,702.28 |
| **Total - Financial Liabilities** | **-** | **-** | **30,300.16** | **30,300.16** |

* Includes current maturities of Secured Long Term Borrowings ₹2,000 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, 2022.

₹ in lakhs

| Particulars | As at March 31, 2022 | Fair value measurement at end of the reporting period/year using | | |
|---|---|---|---|---|
| **Financial assets:** | **Total** | **Level 1** | **Level 2** | **Level 3** |
| Equity shares | **2,399.65** | 1,994.32 | - | 405.33 |
| Liquid Mutual Funds | **-** | - | - | - |
| Long Term Loans & Advances | **-** | - | - | - |
| Short Term Loans & Advances | **-** | - | - | - |
| **Total** | **2,399.65** | **1,994.32** | **-** | **405.33** |
| **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, 2021.

₹ in lakhs

| Particulars | As at March 31, 2021 | Fair value measurement at end of the reporting period/year using | | |
|---|---|---|---|---|
| **Financial assets:** | **Total** | **Level 1** | **Level 2** | **Level 3** |
| 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** | **-** | **-** | **-** | **-** |

# NOTES

To Standalone Financial Statements

## Note 12 : Inventories (at Lower of Cost or Net Realisable Value)

₹ in lakhs

| | March 31, 2022 | March 31, 2021 |
|---|---|---|
| Food and Beverages | **366.93** | 433.12 |
| Stores and Operating Supplies | **384.46** | 379.81 |
| **Total** | **751.39** | 812.93 |

## Note 13 : Trade receivables

₹ in lakhs

| | March 31, 2022 | March 31, 2021 |
|---|---|---|
| Trade receivables considered good - Unsecured | **1,378.00** | 878.87 |
| Trade receivables which have significant increase in credit risk | - | - |
| Trade receivables - Credit impaired | **243.53** | 230.40 |
| | **1,621.53** | 1,109.27 |
| Less: Provision for trade receivables - credit impaired (Refer Note: 39) | **243.53** | 230.40 |
| **Total** | **1,378.00** | 878.87 |

Foot Note: Refer Note 41 for receivables from related parties

**Trade receivable ageing as on 31-03-2022 based on date of transaction**

₹ in lakhs

| Particulars | Unbilled Dues | Less than 6 months | 6 months - 1 year | 1- 2 years | 2- 3 years | More than 3 years | Total |
|---|---|---|---|---|---|---|---|
| (i) Undisputed Trade Receivables - considered good | 89.88 | 1,180.90 | 107.22 | - | - | - | 1,378.00 |
| (ii) Undisputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables - credit impaired | - | - | 0.07 | 41.08 | 38.22 | 164.16 | 243.53 |
| (iv) Disputed Trade Receivables - considered good | - | - | - | - | - | - | - |
| (v) Disputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables - credit impaired | - | - | - | - | - | - | - |
| **Total** | **89.88** | **1,180.90** | **107.29** | **41.08** | **38.22** | **164.16** | **1,621.53** |

**Trade receivable ageing as on 31-03-2021 based on date of transaction**

₹ in lakhs

| Particulars | Unbilled Dues | Less than 6 months | 6 months - 1 year | 1- 2 years | 2- 3 years | More than 3 years | Total |
|---|---|---|---|---|---|---|---|
| (i) Undisputed Trade Receivables - considered good | 106.98 | 730.97 | 32.18 | 8.74 | - | - | 878.87 |
| (ii) Undisputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables - credit impaired | - | 0.64 | 1.08 | 68.94 | 3.19 | 156.55 | 230.40 |
| (iv) Disputed Trade Receivables - considered good | - | - | - | - | - | - | - |
| (v) Disputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables - credit impaired | - | - | - | - | - | - | - |
| **Total** | 106.98 | 731.61 | 33.26 | 77.68 | 3.19 | 156.55 | 1,109.27 |

# NOTES

To Standalone Financial Statements

## Note 14(a) : Cash and Cash Equivalents

₹ in lakhs

| | March 31, 2022 | March 31, 2021 |
|---|---|---|
| **Cash and Cash Equivalents** | | |
| Cash on hand | **40.46** | 26.28 |
| Balances with bank in current account | **413.66** | 290.88 |
| Balances with bank in call and short-term deposit accounts (original maturity less than 3 months) | **1,375.00** | 1,400.00 |
| **Total** | **1,829.12** | 1,717.16 |

## Note 14(b) : Bank Balances other than Cash and Cash Equivalents

₹ in lakhs

| | March 31, 2022 | March 31, 2021 |
|---|---|---|
| **Other Balances with banks** | | |
| Short-term deposit accounts | **4,331.00** | 1,364.00 |
| Margin money deposits | **59.07** | 51.34 |
| Earmarked balances (Refer Footnote) | **26.85** | 38.82 |
| **Total** | **4,416.92** | 1,454.16 |

Footnote : Represents amounts in unpaid dividend accounts ₹26.85 Lakhs (Previous year ₹38.82 Lakhs)

## Note 15 : Share Capital

₹ in lakhs

| | March 31, 2022 | March 31, 2021 |
|---|---|---|
| **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, 2022 | | March 31, 2021 | |
|---|---|---|---|---|
| | 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, 2022 | | March 31, 2021 | |
|---|---|---|---|---|
| | No. of shares | % Holding | No. of shares | % Holding |
| The Indian Hotels Company Limited | **5,09,72,910** | **28.55%** | 5,09,72,910 | 28.55% |
| Nippon Life India Trustee Ltd - A/c Nippon India Growth Fund | **90,87,371** | **5.09%** | 1,23,87,371 | 6.94% |
| Mr Pramod Ranjan | **1,42,88,140** | **8.00%** | 1,42,88,140 | 8.00% |

(d) Aggregate number of shares issued as GDR

| March 31, 2022 | | March 31, 2021 | |
|---|---|---|---|
| No. of shares | % Holding | No. of shares | % Holding |
| - | - | 23,34,930 | 1.31% |

The Company has terminated the Depository Agreement with effect from June 30, 2021 and the GDRs have been delisted from the Luxembourg Stock Exchange.

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To Standalone Financial Statements

## Note 16 : Other Equity

| Particulars | | March 31, 2022 ₹ in lakhs | March 31, 2021 ₹ in lakhs |
|---|---|---|---|
| **Securities Premium** | | | |
| Opening Balance and Closing Balance | | **10,735.69** | 10,735.69 |
| **Investment allowance utilised reserve** | | | |
| Opening and Closing Balance | | **45.75** | 45.75 |
| **Export profits reserve** | | | |
| Opening and Closing Balance | | **0.43** | 0.43 |
| **General Reserve** | | | |
| Opening Balance | | **15,524.46** | 15,524.46 |
| Add : Transfer from Debenture Redemption Reserve | | | - |
| Closing Balance | | **15,524.46** | 15,524.46 |
| **Retained Earning** | | | |
| Surplus/Deficit in the Profit And Loss b/f | | **(1,841.51)** | 3,701.31 |
| Add: Current Year profits / (loss) | | **(1,337.75)** | (5,337.94) |
| Less: Final Dividend | | **-** | (357.20) |
| Less: Tax on Final dividend | | **-** | - |
| Less: Ind AS- OCI Movements - Net Defined Benefit Plans | **9.37** | | 214.92 |
| Add: Ind AS- OCI Movements - Tax on Net Defined Benefit Plans | **(2.74)** | **6.63** | (62.60) |
| **Closing retained earning** | | **(3,172.63)** | (1,841.51) |
| **Total Reserves and Surplus** | | **23,133.70** | 24,464.82 |
| OCI - Equity Instruments (Not Reclassified to P&L) (Refer Statement of Changes in Equity) | | **777.88** | (99.62) |
| **Total** | | **23,911.58** | 24,365.20 |

Foot note : Description of nature and purpose of each reserve.

**Securities Premium :** Securities premium represents the premium charged to the shareholders at the time of issuance of equity shares. The securities premium can be utilised based on the relevant requirements of the Companies Act, 2013.

**General Reserve :** General reserve was created from time to time by way of transfer of profits from retained earnings for appropriation purposes based on the provisions of the Companies Act prior to its amendment

**Equity Instruments through Other Comprehensive Income :** This represents the cumulative gains and losses arising on the revaluation of investments in equity instruments measured at fair value through other comprehensive income(net of taxes), under an irrevocable option, net of amounts reclassified to retained earnings when such investments are disposed off.

## Note 17 : Borrowings

₹ in lakhs

| | March 31, 2022 Amortised cost | March 31, 2021 Amortised cost |
|---|---|---|
| **a) Long term borrowings** | | |
| **Term Loan from Banks** | | |
| Secured ((Refer Footnote (ii)) | **26,700.00** | 24,000.00 |
| Unsecured | **-** | - |
| **Total Long term borrowings** | **26,700.00** | 24,000.00 |
| Less: Current maturities of Long term borrowings | **3,127.98** | 2,000.00 |
| Less : Unamortised Borrowing Costs | **39.01** | 53.36 |
| **Total Long term borrowings** | **23,533.01** | 21,946.64 |
| **b) Short term borrowings** | | |
| Current maturities of Long term borrowings / Current borrowings (Refer Footnote (ii)) | **3,127.98** | 2,000.00 |
| Other short term loans (secured) (Refer Footnote (iii)) | **-** | - |
| **Total Short term borrowings** | **3,127.98** | 2,000.00 |
| **Total borrowings** | **26,660.99** | 23,946.64 |

Footnotes to Borrowings:

| (i) Details of Borrowings as at: | March 31, 2022 | | March 31, 2021 | |
|---|---|---|---|---|
| **Particulars** | Non- Current | Current | Non - Current | Current |
| Term Loans from Banks | **23,533.01** | **3,127.98** | 21,946.64 | 2,000.00 |
| | **23,533.01** | **3,127.98** | 21,946.64 | 2,000.00 |

# NOTES

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| Particulars | Loan outstanding ₹ in lakhs | No. of Instalments | Security | Repayment Terms |
|---|---|---|---|---|
| (ii) **Rupee Term Loan From:** | | | | |
| **Kotak Mahindra Bank Limited: Secured** | 17,000 | 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 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 |
| **Kotak Mahindra Bank Limited: Secured** | 3,700 | 48 | Secured by Second charge of Building and other fixed assets of Taj Coromandel, Chennai under the Emergency Credit Line Guarantee Scheme | Repayment in 48 monthly equal quarterly installments with the first installment payable after 1year moratorium period. Repayment Schedule: Starting from June 2022 to May 2026 |
| **Kotak Mahindra Bank Limited: Secured** | 1,000 | 48 | Secured by Second charge of Building and other fixed assets of Taj Coromandel, Chennai under the Emergency Credit Line Guarantee Scheme | Repayment in 48 monthly equal quarterly installments with the first installment payable after 2 years moratorium period. Repayment Schedule: Starting from July 2023 to June 2027 |

(iii) Working capital sanction limit are secured by way of mortgage by deposit of title deeds in respect of immovable properties of The Gateway Coonoor & additionally secured by way of exclusive first charge of credit card receivables of the Company carrying interest rate 9%.

(iv) **Net Debt Reconciliation**

₹ in lakhs

| **Particulars** | **As at March 31, 2022** | **As at March 31, 2021** |
|---|---|---|
| Cash and Cash Equivalents | **1,829.12** | 1,717.16 |
| Non- Current Borrowings including current maturities | **(26,660.99)** | (23,946.64) |
| Interest accrued and not due | **(152.93)** | (200.38) |
| **Net Debt** | **(24,984.80)** | (22,429.86) |

₹ in lakhs

| **Particulars** | **Cash and Cash Equivalents** | **Current Borrowings** | **Non-Current Borrowings including current maturities** | **Interest accured and not due** | **Total** |
|---|---|---|---|---|---|
| **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 1st April 2021** | **1,717.16** | **-** | **(23,946.64)** | **(200.38)** | **(22,429.86)** |

# NOTES

To Standalone Financial Statements

₹ in lakhs

| Particulars | Cash and Cash Equivalents | Current Borrowings | Non-Current Borrowings including current maturities | Interest accured and not due | Total |
|---|---|---|---|---|---|
| Cash Flows | 111.96 | - | - | - | 111.96 |
| Current investments | - | - | - | - | - |
| Proceeds from Borrowings | - | - | (4,700.00) | - | (4,700.00) |
| Repayments | - | - | 2,000.00 | - | 2,000.00 |
| Interest Expenses | - | - | - | (2,205.79) | (2,205.79) |
| Interest Paid | - | - | - | 2,253.24 | 2,253.24 |
| Un amortized cost of borrowings | - | - | (14.35) | - | (14.35) |
| Amortized Cost of low coupon debentures | - | - | - | - | - |
| **Net Debt as at 31st March 2022** | **1,829.12** | **-** | **(26,660.99)** | **(152.93)** | **(24,984.80)** |

## Note 18 : Other financial liabilities

₹ in lakhs

| | March 31, 2022 | March 31, 2021 |
|---|---|---|
| **a) Non Current financial liabilities** | | |
| **Deposits from related parties Unsecured** | **-** | - |
| Unsecured | **-** | - |
| **Deposits from others** | | |
| Unsecured | **17.10** | 16.60 |
| | **17.10** | 16.60 |
| | **17.10** | 16.60 |
| **b) Current financial liabilities** | | |
| **Current maturities of long term borrowings** | | |
| Term loans from Banks | **-** | - |
| **Payables on Current Account dues :** | | |
| Current Account dues (Refer Note 41 for related parties) | **478.38** | 721.99 |
| **Deposits from others** | | |
| Unsecured | **212.47** | 254.35 |
| Interest accrued but not due on borrowings at amortised costs | **152.93** | 200.38 |
| Creditors for capital expenditure (Micro Enterprises and Small Enterprises dues Nil) (Previous year ₹5.15 lakhs) | **63.66** | 202.84 |
| Unclaimed dividend (Refer Footnote (i)) | **26.85** | 38.82 |
| Employee related liabilities | **751.28** | 465.08 |
| Other Payables | | |
| External Parties | **14.16** | 5.06 |
| Related Party (includes payable to Oriental Hotels Employees Gratuity Trust) | **27.68** | - |
| (Refer Note 41 for related parties) | **1,727.41** | 1,888.52 |

Footnote :

(i) The amount reflects the position as on 31st March 2022, the actual amount to be transferred to the "Investor Education & Protection Fund" shall be determined and paid to the credit of the fund on due dates.

## Note 19 : Trade Payables

₹ in lakhs

| Particulars | March 31, 2022 | March 31, 2021 |
|---|---|---|
| **a) Non Current** | | |
| (i) Micro Enterprises and Small Enterprises (Refer Footnote i) | **-** | - |
| (ii) Vendor Payables | **-** | - |
| **Total** | **-** | **-** |
| **(b) Current** | | |
| (i) Micro Enterprises and Small Enterprises (Refer Footnote i) | **136.64** | 97.47 |
| **Total** | **136.64** | 97.47 |
| (ii) Vendor Payables (Refer Note 41 for related party) | **1,203.40** | 1,714.58 |
| Accrued expenses and others | **1,417.10** | 1,316.90 |
| **Total** | **2,620.50** | 3,031.48 |

Footnote :

i) Amounts due to Micro Enterprises and Small Enterprises :

The amount due to Micro Enterprises 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, 2022 | March 31, 2021 |
|---|---|---|
| (i) Principal amount remaining unpaid to any supplier as at the end of the accounting year | **136.64** | 102.62 |
| (ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year | - | - |
| (iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day | - | - |
| (iv) The amount of interest due and payable for the year | - | - |
| (v) The amount of interest accrued and remaining unpaid at the end of the accounting year | - | - |
| (vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid | - | - |

**Trade payable ageing as on 31.03.2022 based on date of transaction**

₹ in lakhs

| Particulars | Unbilled | Not Due | Less than 1 year | 1- 2 years | 2- 3 years | More than 3 years | Total |
|---|---|---|---|---|---|---|---|
| (i) Micro Enterprises and Small Enterprises | - | - | 132.97 | - | - | - | 132.97 |
| (ii) Others | 1,417.10 | - | 1,168.12 | 5.61 | 25.41 | 4.26 | 2,620.50 |
| (iii) Disputed dues – Micro Enterprises and Small Enterprises | - | - | - | - | - | 3.67 | 3.67 |
| (iv) Disputed dues - Others | - | - | - | - | - | - | - |
| **Total** | **1,417.10** | **-** | **1,301.09** | **5.61** | **25.41** | **7.93** | **2,757.14** |

**Trade payable ageing as on 31.03.2021 based on date of transaction**

₹ in lakhs

| Particulars | Unbilled | Not Due | Less than 1 year | 1- 2 years | 2- 3 years | More than 3 years | Total |
|---|---|---|---|---|---|---|---|
| (i) Micro Enterprises and Small Enterprises | - | - | 93.80 | - | - | - | 93.80 |
| (ii) Others | 1,316.90 | - | 1,644.85 | 38.41 | 13.89 | 17.43 | 3,031.48 |
| (iii) Disputed dues – Micro Enterprises and Small Enterprises | - | - | - | - | 1.00 | 2.67 | 3.67 |
| (iv) Disputed dues - Others | - | - | - | - | - | - | - |
| **Total** | **1,316.90** | **-** | **1,738.65** | **38.41** | **14.89** | **20.10** | **3,128.95** |

## Note 20 : Other non financial Liabilities

₹ in lakhs

| | March 31, 2022 | March 31, 2021 |
|---|---|---|
| **a) Non Current** | | |
| Income received in advance | - | - |
| **Total** | - | - |
| **b) Current** | | |
| Income received in advance | **15.82** | 0.45 |
| Advances collected from customers | **495.68** | 301.79 |
| Statutory dues | **337.32** | 171.35 |
| **Total** | **848.82** | 473.59 |

## Note 21 : Provisions

₹ in lakhs

| | March 31, 2022 | March 31, 2021 |
|---|---|---|
| **a) Non Current Provisions** | | |
| Employee Benefit Obligation | | |
| Compensated absences | **301.77** | 331.46 |
| Other employee benefit obligations | **173.72** | 179.39 |
| Pension liability for retired directors and their relatives (Refer Note 32) | **24.37** | 27.35 |
| **Total** | **499.86** | 538.20 |

# NOTES

To Standalone Financial Statements

₹ in lakhs

| | March 31, 2022 | March 31, 2021 |
|---|---|---|
| **b) Current Provisions** | | |
| Provision for Employee Benefits | **116.18** | 95.59 |
| Provision for taxes, levies and duties (Refer Footnote) | **670.66** | 600.59 |
| **Total** | **786.84** | 696.18 |

Foot note : Provision for taxes, levies and duties

₹ in lakhs

| **Particulars** | March 31, 2022 | March 31, 2021 |
|---|---|---|
| Opening Balance | **600.59** | 641.23 |
| Add: Provision made during the year | **70.07** | 10.57 |
| Less : Provision adjusted | **0.00** | 51.21 |
| **Closing Balance** | **670.66** | 600.59 |

## Note 22 : Revenue from Operations

₹ in lakhs

| | March 31, 2022 | March 31, 2021 |
|---|---|---|
| Room Income | **10,752.62** | 5,180.97 |
| Food, Restaurants and Banquet Income | **9,737.75** | 5,547.82 |
| Shop rentals | **36.53** | 34.64 |
| Membership fees | **51.10** | 67.59 |
| Management and operating fees | **309.92** | 142.19 |
| Others (Refer note (i)) | **982.49** | 604.87 |
| **Total** | **21,870.41** | 11,578.08 |

Foot note :

(i) Others include Car hire income of ₹203.72 lakhs (Previous Year ₹85.87 lakhs)

## Note 23 : Other Income

₹ in lakhs

| | March 31, 2022 | March 31, 2021 |
|---|---|---|
| **Interest Income at amortised cost** | | |
| Inter-corporate deposits | **49.02** | 55.93 |
| Deposits with banks | **84.52** | 117.40 |
| Others | **53.72** | 21.10 |
| Interest on Income Tax Refunds | **152.20** | 115.32 |
| **Dividend Income from Investments** | | |
| - from investments in Subsidiaries, Jointly Controlled Entity and Associates which are measured at cost | **-** | 27.37 |
| - from investments that are fair valued through Other Comprehensive Income | **3.01** | 3.76 |
| Profit on sale of assets | **8.49** | 4.54 |
| Exchange Gain | **6.98** | (0.01) |
| Others (Refer Foot Note 1 & 2) | **344.75** | 398.09 |
| **Total** | **702.69** | 743.50 |

Foot note :

1. Includes an amount of ₹21 lakhs (previous year ₹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, further amended vide notification dated June 18, 2021
2. Reversal of property tax of ₹257.18 lakhs in previous year pertaining to earlier years.

## Note 24 : Food and Beverages Consumed (Including smokes)

₹ in lakhs

| | March 31, 2022 | March 31, 2021 |
|---|---|---|
| Opening Stock | **433.11** | 486.22 |
| Add : Purchases | **2,121.89** | 1,457.11 |
| | **2,555.00** | 1,943.33 |
| Less : Closing Stock | **366.92** | 433.11 |
| Food and Beverages Consumed | **2,188.08** | 1,510.22 |

# NOTES

To Standalone Financial Statements

## Note 25 : Employee Benefit Expense and Payment to Contractors

₹ in lakhs

| | March 31, 2022 | March 31, 2021 |
|---|---|---|
| Salaries, Wages, Bonus etc. | **4,156.14** | 3,774.16 |
| Company's Contribution to Provident and Other Funds | **362.76** | 408.71 |
| Reimbursement of Expenses on Personnel Deputed to the Company | **1,478.67** | 1,326.21 |
| Payment to Contractors | **467.82** | 403.37 |
| Staff Welfare Expenses | **696.24** | 419.77 |
| **Total** | **7,161.63** | 6,332.22 |

## Note 26 : Finance Costs

₹ in lakhs

| | March 31, 2022 | March 31, 2021 |
|---|---|---|
| Interest Expense at effective interest rate on financial liabilities | **2,086.84** | 2,066.31 |
| Interest on Lease liability | **133.29** | 134.19 |
| **Total** | **2,220.13** | 2,200.50 |

## Note 27 : Other Operating and General Expenses

₹ in lakhs

| | March 31, 2022 | March 31, 2021 |
|---|---|---|
| **(i) Operating expenses consist of the following :** | | |
| Linen and Room Supplies | **360.15** | 189.61 |
| Catering Supplies | **207.43** | 165.83 |
| Other Supplies | **58.89** | 32.55 |
| Fuel, Power and Light | **2,091.17** | 1,369.45 |
| Repairs to Buildings | **274.73** | 184.66 |
| Repairs to Machinery | **693.00** | 482.63 |
| Repairs to Others | **83.49** | 61.80 |
| Linen and Uniform Washing and Laundry Expenses | **217.93** | 138.51 |
| Payment to Orchestra Staff, Artists and Others (including Security Charges) | **185.96** | 180.48 |
| Communication Charges | **137.44** | 95.68 |
| Guest Transportation | **231.32** | 128.71 |
| Travel Agents' Commission | **424.55** | 211.94 |
| Discount to Collecting Agents | **235.62** | 119.56 |
| Fees to Consultants | **1,021.67** | 539.47 |
| Other Operating Expenses | **409.62** | 153.51 |
| **Total** | **6,632.97** | 4,054.39 |
| **(ii) General expenses consist of the following :** | | |
| Rent | **214.02** | 203.10 |
| Licence Fees | **231.96** | 146.52 |
| Rates and Taxes | **579.06** | 593.20 |
| Insurance | **157.60** | 154.05 |
| Advertising and Publicity | **967.37** | 594.77 |
| Printing and Stationery | **53.85** | 41.00 |
| Passage and Travelling | **17.13** | 11.66 |
| Allowances for Doubtful Debts | **35.59** | 58.03 |
| Expenditure on Corporate Social Responsibility (Refer Note 40) | **51.19** | 18.66 |
| Professional Fees | **436.66** | 393.14 |
| Exchange Loss | **-** | 7.90 |
| Loss on Sale of Fixed Assets | **0.57** | 0.01 |
| Directors' Fees and Commission | **16.50** | 21.30 |
| Reservation & Other Services | **367.55** | 191.04 |
| Other Expenses (Refer Note 28 for details of Payments to Statutory Auditors) | **469.34** | 449.26 |
| **Total** | **3,598.39** | 2,883.64 |
| **Grand Total** | **10,231.36** | 6,938.04 |

# NOTES

To Standalone Financial Statements

## Note 28 : Payment made to Statutory Auditors (included in other expenses above)

₹ in lakhs

| | March 31, 2022 | March 31, 2021 |
|---|---|---|
| i) For Audit and limited review | **38.00** | 33.00 |
| ii) Tax Audit | **7.00** | 7.00 |
| iii) For other services (Certifications) | **5.45** | 4.61 |
| iv) For reimbursement of expenses & GST | **1.14** | 1.26 |
| **Total** | **51.59** | 45.87 |

## 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, 2022 | March 31, 2021 |
|---|---|---|
| a) In respect of income tax matters for which appeals are pending | **230.33** | 239.05 |
| b) On account of other disputes: | | |
| - Luxury Tax | **34.10** | 46.61 |
| - Sales Tax | **116.56** | 135.39 |
| - Entry Tax | **3.48** | 3.48 |
| - 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** | 396.47 |
| - Others | **16.88** | - |

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

| | March 31, 2022 | March 31, 2021 |
|---|---|---|
| c) Bank Guarantee/Bond executed by the Company | **152.73** | 171.32 |
| d) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) | **261.99** | 215.81 |
| 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.

## 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, 2022 | March 31, 2021 |
|---|---|---|
| Depreciation of right-of-use assets | **61.59** | 30.31 |
| Expense relating to variable lease payments | **200.60** | 110.79 |
| Expense relating to short-term leases and low-value assets | **214.02** | 203.10 |
| Interest on lease liabilities | **133.29** | 134.19 |
| **Total recognised in the Company's statement of profit and loss** | **609.50** | 478.39 |

**31.2 Total liabilities are analysed as follows:**

| | March 31, 2022 | March 31, 2021 |
|---|---|---|
| Denominated in the following currencies: | | |
| Indian Rupees | **1,301.81** | 1,319.45 |
| Other currencies | **-** | - |
| **Total** | **1,301.81** | 1,319.45 |

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₹ in lakhs

| | March 31, 2022 | March 31, 2021 |
|---|---|---|
| **Analysed as:** | | |
| Current | - | 53.47 |
| Non-current | **1,301.81** | 1,265.98 |
| **Total** | **1,301.81** | 1,319.45 |

**31.3 Estimated future cash flows:**

The following are the undiscounted contractual cash flows of lease liabilities. The payment profile has been based on management's forecasts and could in reality be different from expectations.

₹ in lakhs

| | March 31, 2022 | March 31, 2021 |
|---|---|---|
| **Maturity analysis:** | | |
| Less than 1 year | **94.91** | 150.96 |
| Between 1 and 2 years | **96.90** | 94.91 |
| Between 2 and 5 years | **316.78** | 305.64 |
| More than 5 years | **8,476.24** | 8,584.28 |
| **Total** | **8,984.83** | 9,135.79 |

## Note 32 : Disclosure Under INDAS19 Employee Benefits

₹ in lakhs

| | March 31, 2022 | March 31, 2021 |
|---|---|---|
| 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 | **259.24** | 292.01 |
| **b) Defined Benefit Schemes (Gratuity - Funded Scheme)** | | |
| Liability Recognised in the Balance Sheet | | |
| **Present value of Obligation** | | |
| **At the beginning of the year** | **2,607.82** | 2,651.29 |
| Interest on defined benefit obligation | **165.20** | 163.66 |
| Current service cost | **137.42** | 146.54 |
| Remeasurement of the net defined benefit (assets) / liability | **(29.49)** | (157.18) |
| Benefits Paid | **(197.36)** | (196.49) |
| **At the end of the year** | **2,683.59** | 2,607.82 |
| Less : | | |
| **Fair Value of Assets** | | |
| **At the beginning of the year** | **2,618.51** | 2,405.08 |
| Interest on plan assets | **173.41** | 154.68 |
| Remeasurements due to actual return on plan assets less interest on plan assets | **(14.84)** | 63.41 |
| Employer contributions | **76.19** | 191.83 |
| Impact of liability assumed / (settled) | - | - |
| Benefits Paid | **(197.36)** | (196.49) |
| **At the end of the year** | **2,655.91** | 2,618.51 |
| **i) Expense during the year** | | |
| Current service cost | **137.42** | 146.54 |
| Interest on defined benefit obligation | **165.20** | 163.66 |
| Interest on plan assets | **(173.41)** | (154.67) |
| Actuarial (Gain) /Loss | **(14.65)** | (220.59) |
| **Expense recognised in the Statement of Profit and Loss/OCI *** | **114.56** | (65.06) |
| **ii) Principal Actuarial Assumptions** | | |
| **Discount Rate** | **6.80%** | 6.80% |
| Rate of increase in Salaries | **4% Executive / 5% Staff** | 4% Executive / 5% Staff |

| Attrition Rate (Current year & Previous year) | Age (Years) | Rates (p.a.) |
|---|---|---|
| | 21-44 | 10% |
| | 45 & Above | 1% |

₹ in lakhs

| | March 31, 2022 | March 31, 2021 |
|---|---|---|
| **iii) Amount to be recognised in the Balance Sheet** | | |
| Present Value of Funded Obligations | **2,683.59** | 2,607.82 |
| Fair Value of Plan Assets | **2,655.91** | 2,618.51 |
| **Liability / (Asset)** | **27.68** | (10.69) |

The expected contribution payable to the plan next year is ₹ 28 Lakhs.

₹ in lakhs

| | March 31, 2022 | March 31, 2021 |
|---|---|---|
| **iv) Disaggregation of Plan Assets (Managed by Insurance Companies)** | | |
| **Insurer Managed Fund** | | |
| **In Bonds** | | |
| Government Securities | **1,243.41** | 1,087.37 |
| Corporate Bonds | **376.45** | 620.76 |
| Unit Funds | **-** | - |
| Certificate of Deposit/Commercial Paper | **-** | - |
| Money Market Instruments & others | **278.71** | 124.63 |
| **In Equity** | | |
| Equity | **102.58** | 83.38 |
| Unit Funds | | |
| Money Market Instruments & others | **1.08** | 4.08 |
| Bank Balance-Trust Books | **11.76** | 9.93 |
| Special Deposit Scheme | **7.49** | 7.49 |
| Funds With LIC | **634.44** | 680.87 |
| **Total** | **2,655.91** | 2,618.51 |

**Sensitivity Analysis defined benefit plan- Gratuity Funded**

| | | Year Ended | |
|---|---|---|---|
| **Particulars** | | March 31, 2022 | March 31, 2021 |
| **Managed by LIC** | | | |
| Impact of increase in 50 bps on DBO | Discount Rate | **-3.05%** | -3.29% |
| | Salary Escalation Rate | **3.28%** | 3.54% |
| Impact of decrease in 50 bps on DBO | Discount Rate | **3.23%** | 3.48% |
| | Salary Escalation Rate | **-3.13%** | -3.37% |
| **Particulars** | | March 31, 2022 | March 31, 2021 |
| **Managed by TATA AIA** | | | |
| Impact of increase in 50 bps on DBO | Discount Rate | **-2.63%** | -2.75% |
| | Salary Escalation Rate | **2.82%** | 2.93% |
| Impact of decrease in 50 bps on DBO | Discount Rate | **2.77%** | 2.89% |
| | Salary Escalation Rate | **-2.70%** | -2.81% |

₹ in lakhs

| **Particulars** | March 31, 2022 | March 31, 2021 |
|---|---|---|
| **c) Defined Benefit Schemes (Pension Non Funded Scheme)** | | |
| Liability Recognised in the Balance Sheet | | |
| Present value of obligation | | |
| **At the beginning of the year** | **36.85** | 37.44 |
| Interest cost | **2.18** | 2.18 |
| Service Cost | | - |
| Benefits Paid | **(10.44)** | (8.44) |
| Actuarial (gain) /loss on obligations | **5.27** | 5.67 |
| **At the end of the year** | **33.86** | 36.85 |

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₹ in lakhs

| | Particulars | March 31, 2022 | March 31, 2021 |
|---|---|---|---|
| **I)** | **Expense during the year** | | |
| | Interest Cost | **2.18** | 2.18 |
| | Service Cost | **-** | - |
| | Expected Return on Plan assets | **-** | - |
| | Actuarial (Gain) /Loss | **5.27** | 5.67 |
| | **Expense recognised in the Statement of profit and loss/OCI *** | **7.45** | 7.85 |
| **II)** | **Principal Actuarial Assumptions** | | |
| | Discount Rate | **6.80%** | 6.80% |
| | Pension Increase rate | **5%** | 5% |
| **III)** | **Amount to be recognised in the Balance Sheet** | | |
| | Present Value of Funded Obligations | **33.86** | 36.85 |
| | Fair Value of Plan Assets | **-** | - |
| | Amount in Balance Sheet | | |
| | Net Liability | **33.86** | 36.85 |

**Sensitivity Analysis defined benefit plan- Non Funded**

| Particulars | Year Ended March 31, 2022 | | Year Ended March 31, 2021 | |
|---|---|---|---|---|
| | Pension | Medical Benefits | Pension | Medical Benefits |
| **Discount Rate** | | | | |
| Impact of increase in 50 bps on DBO | **-0.88%** | **-0.90%** | -0.99% | -1.02% |
| Impact of decrease in 50 bps on DBO | **0.90%** | **0.92%** | 1.02% | 1.04% |
| **Pension Increase rate / Healthcare Cost Rate** | | | | |
| Impact of increase in 100 bps on DBO | **1.83%** | **1.84%** | 2.07% | 2.10% |
| Impact of decrease in 100 bps on DBO | **-1.78%** | **-1.80%** | -2.02% | -2.04% |
| **Life expectancy** | | | | |
| Impact of increase by 1 year on DBO | **5.20%** | **5.33%** | 5.50% | 5.66% |
| Impact of decrease by 1 year on DBO | **-5.05%** | **-5.17%** | -5.38% | -5.52% |

Information has been disclosed as provided by the actuary.
*Disclosure relating to only "post employment defined benefits plan"

₹ in lakhs

| | Particulars | March 31, 2022 | March 31, 2021 |
|---|---|---|---|
| **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 | **7.24** | 222.17 |
| | Remeasurements due to actuarial loss/ (gain) arising from: | **-** | - |
| | Changes in financial assumptions | **-** | (31.03) |
| | Changes in demographic assumptions | **-** | - |
| | Experience adjustments | **(24.20)** | (120.36) |
| | Actual return on plan assets less interest on plan assets | **14.84** | (63.54) |
| | **Closing amount recognised in OCI outside profit and loss account** | **(2.12)** | 7.24 |

**e) Mortality Table**

Rates of Indian Assured Lives Mortality table at specimen ages are as shown below:

| Age (Years) | Rates (p.a.) |
|---|---|
| 18 | 0.000874 |
| 23 | 0.000936 |
| 28 | 0.000942 |
| 33 | 0.001086 |
| 38 | 0.001453 |
| 43 | 0.002144 |
| 48 | 0.003536 |
| 53 | 0.006174 |
| 58 | 0.009651 |

*Disclosure relating to only "post employment defined benefits plan"

# NOTES

To Standalone Financial Statements

## Note 33 : Earnings Per Share

| | March 31, 2022 | March 31, 2021 |
|---|---|---|
| **Earnings per share is computed based on the following :** | | |
| Profit after Tax (₹ in Lakhs) | **(1,337.75)** | (5,337.94) |
| 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) | **(0.75)** | (2.99) |

**Note 34 :** The company has presented Consolidated Financial Statements separately, including that of its subsidiary, associates and jointly controlled entity in this annual report.

## 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 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 ₹8,390.84 lakhs and ₹5,164.69 lakhs as of March 31, 2022 and March 31, 2021, respectively, being the total of the carrying amount of balances with banks, bank deposits, trade receivables, unbilled revenue, other financial assets and investments excluding equity and preference investments.

Oriental Hotels Limited exposure to customers is diversified and no outstanding from a single customer is more than 10% of outstanding accounts receivable and unbilled revenue as of March 31, 2022 and March 31, 2021 except for outstanding from one listed entity as on 31st March 2022 and this amount was not due for payment as on 31st March 2022.

**Trade and other receivables:-**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Company does not require collateral in respect of trade and other receivables.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.

**Cash and bank balance:**

The Company held cash and bank balance of ₹6,246.04 lakhs at March 31, 2022 (March 31, 2021: ₹3,171.32 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.

# NOTES

## To Standalone Financial Statements

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants on any of its borrowing facilities. Such forecasting takes into consideration the Company's debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets.

₹ in lakhs

| March 31, 2022 | Due in 1st year | Due in 2nd year | Due in 3rd to 5th year | Due after 5th year |
|---|---|---|---|---|
| Non-derivative financial liabilities: | | | | |
| Trade Payables including Capital Creditors | **2,820.80** | **-** | **-** | **-** |
| Borrowings* | **3,127.98** | **6,826.79** | **14,897.02** | **1,848.22** |
| Lease Liabilities | **94.91** | **96.90** | **316.78** | **8,476.24** |
| Other financial liabilities | **1,663.75** | **-** | **-** | **17.10** |
| **Total** | **7,707.44** | **6,923.69** | **15,213.80** | **10,341.56** |

*Includes current maturities of Secured Long Term Borrowings ₹3,127.98 lakhs.

The Company's Cash and bank balance and Trade receivable as at March 31, 2022 aggregating ₹7,624.05 lakhs. The balance exposure will be met by internal accruals, overdraft facilities available with the banks and new borrowing under negotiation. Accordingly, Company does not perceive any non manageable liquidity risk.

₹ 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 | 3,331.78 | - | - | - |
| Borrowings* | 2,000.00 | 2,357.00 | 17,143.00 | 2,500.00 |
| Lease Liabilities | 150.96 | 94.91 | 305.64 | 8,584.28 |
| Other financial liabilities | 1,685.69 | - | - | 16.60 |
| **Total** | 7,168.43 | 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 ₹4,050.19 lakhs. The balance exposure will be met by internal accruals, overdraft facilities available with the banks and new borrowing under negotiation. Accordingly, Company does not perceive any non manageable liquidity risk.

**iv. Currency Risk**

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities.

Considering the countries and economic environment in which the Group operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries.

The risks primarily relate to fluctuations in US Dollar / Hong Kong Dollar against the functional currency of the company. The company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

**v. Interest Rate Risk**

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, 2022 | March 31, 2021 |
| **Rupee Term Loan** | | |
| Kotak Mahindra Bank Limited | **7.20%** | 7.95% |
| Housing Development Finance Corporation Limited | **8.87%** | 8.77% |
| Kotak Mahindra Bank Limited (ECGLS 2.0) | **7.25%** | NA |
| Kotak Mahindra Bank Limited (ECGLS 3.0) | **7.25%** | NA |
| WCDL Loan from HDFC | **9.00%** | 9.00% |

## Note 36 : Unhedged foreign currency exposure

₹ in lakhs

| | March 31, 2022 | March 31, 2021 |
|---|---|---|
| i) Unhedged Foreign Currency Exposure/the Foreign Currency Exposures that are not hedged by a derivative instrument or otherwise | | |
| Receivables/(Payables) Outstanding - in USD | **1.28** | 1.02 |
| - in ₹ | **97.26** | 72.74 |

## 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, 2022 | March 31, 2021 |
|---|---|---|
| Loans and Borrowings | **26,700.00** | 24,000.00 |
| Less: Cash and cash equivalents | **1,829.12** | 1,717.16 |
| Less: Current investments | **-** | - |
| **Net Debt** | **24,870.88** | 22,282.84 |
| Equity | **25,697.57** | 26,151.19 |
| **Gearing Ratio (Net Debt: Equity)** | **0.97** | 0.85 |

## Note 38 : Income Taxes

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

₹ in lakhs

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|---|---|
| Current taxes | **86.37** | 94.63 |
| Deferred taxes | | |
| MAT Credit | **-** | - |
| Deffered Tax Current Year | **(602.25)** | (2,290.81) |
| **Total** | **(515.88)** | (2,196.18) |

**ii Income Tax recognised directly in equity :**

₹ in lakhs

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|---|---|
| Current tax and deferred tax | **-** | - |
| Others - Deferred tax (INDAS 116 transitional adjustment) | **-** | - |
| **Total** | **-** | **-** |

**iii Income Tax recognised directly in equity :**

₹ in lakhs

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|---|---|
| **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 | **(96.86)** | |
| Remeasurement of defined benefit obligation | **(2.73)** | (62.59) |
| **Total** | **(99.59)** | (62.59) |
| (b) Bifurcation of the income tax recognised in other comprehensive income into: | | |
| Items that will not be reclassified to profit or loss | **(99.59)** | (62.59) |
| **Total** | **(99.59)** | (62.59) |

# NOTES

To Standalone Financial Statements

iv A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes and tax rate reconciliation is summarized below:

| Particulars | Year Ended March 31, 2022 ₹ in lakhs | Year Ended March 31, 2021 ₹ in lakhs |
|---|---|---|
| Profit before tax (a) | **(1,853.63)** | (7,534.12) |
| Income tax rate as applicable(b) | **27.82%** | 27.82% |
| Calculated tax without any adjustments for deductions(a)*(b) | **(515.68)** | (2,095.99) |
| Effect of Expenses that are not deductible in determining taxable profits | **21.99** | 9.23 |
| Effect of notional income net of expenses on financial assets | **4.69** | 9.45 |
| Effect of previously unrecognised and unused tax losses and deductible Temporary differences now recognised as deferred tax assets | **-** | (17.38) |
| Effect of difference in tax rate applicable to current tax and deferred tax | **(26.88)** | (101.49) |
| **Income tax expenses recognised in Statement of Profit and loss** | **(515.88)** | (2,196.18) |

v Income tax Asset consists of

₹ in lakhs

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|---|---|
| Advance tax | **20,655.12** | 21,066.16 |
| Provision for tax | **(19,178.49)** | (19,170.70) |
| **Income Tax Asset (Net)** | **1,476.63** | 1,895.46 |

## Note 39 : Reconciliation of provision for trade receivables credit impaired

₹ in lakhs

| Particulars | Year Ended As at March 31, 2022 | Year Ended As at March 31, 2021 |
|---|---|---|
| **Opening Balance** | **230.40** | 173.55 |
| Less: Provision Adjusted | **0.00** | 0.00 |
| Add: Provision made during the year (Net of provision reversal of ₹22.46 lakhs) | **13.13** | 58.03 |
| Add: Provision adjusted directly against debtors | **0.00** | (1.18) |
| **Closing Balance** | **243.53** | 230.40 |

## Note 40 : Corporate Social Responsibility

Contribution to corporate social responsibilities Sec 135 of Companies Act 2013, requires company to spend towards corporate social responsibility.

The company is expected to spend ₹ Nil (Previous Year ₹8.08 lakhs) in compliance to this requirement. A sum of ₹51.19 lakhs (Previous Year ₹18.66 lakhs) has been spent during the current year towards CSR acitivities as explained below. Balance amount to be spent is ₹ Nil.

₹ in lakhs

| CSR Expenditure | Year ended March 31, 2022 | | | 2021 | | |
|---|---|---|---|---|---|---|
| **Amount spent during the year on:** | **Incash** | **Yet to be paid on Cash** | **Total** | **Incash** | **Yet to be paid on Cash** | **Total** |
| i) Construction/acquisition of an asset | - | - | - | - | - | - |
| ii) Purposes other than (i) above : | - | - | - | - | - | - |
| Health & wellness | **19.57** | - | **19.57** | 7.72 | - | 7.72 |
| Building liveihoods | **1.62** | - | **1.62** | 0.94 | - | 0.94 |
| Educational assistance for childrens | **30.00** | - | **30.00** | 10.00 | - | 10.00 |
| Heritage conservation and promotion | - | - | - | - | - | - |
| **TOTAL (ii)** | **51.19** | - | **51.19** | **18.66** | - | **18.66** |
| **Amount unspent** | - | - | - | - | - | - |

## Note 41 : Related Parties Disclosure

List of related parties as tabled below:

<table>
<tr><td>A.</td><td>Subsidiary Company</td><td>OHL International (HK) Limited.</td></tr>
<tr><td>B.</td><td>Trust</td><td>Oriental Hotels Employees Gratuity Trust</td></tr>
<tr><td>C.</td><td>Associate Companies</td><td>Taj Madurai Limited<br>Lanka Island Resorts Ltd.</td></tr>
<tr><td>D.</td><td>Jointly Controlled Entity</td><td>TAL Hotels & Resorts Ltd</td></tr>
<tr><td>E.</td><td>Subsidiary of Jointly Controlled Entity</td><td>TAL Maldives Resorts Pte Limited<br>TAL Lanka Hotels PLC</td></tr>
<tr><td>F.</td><td>Significant Influence</td><td>The Indian Hotels Company Ltd (IHCL)</td></tr>
<tr><td></td><td>Subsidiary of The Indian Hotels Company Ltd. - (Domestic)<br>Roots Corporation Limited<br>PIEM Hotels Limited<br>Taj Trade and Transport Company Limited<br>United Hotels Limited<br>Inditravel Limited<br>KTC Hotels Limited<br>Taj Enterprises Limited<br>Northern India Hotels Limited<br>Skydeck Properties and Developers Private Limited<br>Sheena Investments Private Limited<br>ELEL Hotels & Investments Limited<br>Luthria & Lalchandani Hotel & Properties Pvt. Limited<br>Benares Hotels Limited<br>Ideal Ice Limited<br>Genness Hospitality Private Limited (became a subsidiary w.e.f. February 01, 2022)<br>Qurio Hospitality Private Limited (became a subsidiary w.e.f. February 02, 2022)</td><td>Country of Incorporation<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India</td></tr>
<tr><td></td><td>Subsidiary of The Indian Hotels Company Ltd - (International)<br>IHOCO BV<br>St. James Court Hotel Limited<br>Taj International Hotels Limited<br>Taj International Hotels (H.K.) Limited<br>PIEM International (H.K.) Limited<br>United Overseas Holding Inc. and its subsidiaries<br>IHMS Hotels (SA) (Proprietary) Limited<br>Goodhope Palace Hotels (Proprietary) Limited</td><td><br>Netherlands<br>United Kingdom<br>United Kingdom<br>Hong Kong<br>Hong Kong<br>United States of America<br>South Africa<br>South Africa</td></tr>
<tr><td></td><td>Jointly Controlled Entities of The Indian Hotels Company Limited<br>- Domestic<br>Taj Karnataka Hotels and Resorts Limited<br>Taj Kerala Hotels and Resorts Limited<br>Taj GVK Hotels and Resorts Limited<br>Taj Safaris Limited<br>Taj SATS Air Catering Limited<br>Taj Madras Flight Kitchen Private Limited (Ceased to be a subsidiary of Taj SATS Air Catering Limited consquent to merger with Taj SATS Air Catering Limited effective December 31, 2021)<br>Kaveri Retreats and Resorts Limited<br>- International<br>TAL Hotels & Resorts Limited and its Subsidiaries</td><td><br><br>India<br>India<br>India<br>India<br>India<br>India<br>India<br><br>India<br><br>Hong Kong</td></tr>
<tr><td>G.</td><td>Key Management Personnel</td><td>Mr. Pramod Ranjan - Managing Director & CEO<br>Mr. Tom Antony - Associate Vice President - Legal & Company Secretary<br>Mr. Sreyas Arumbakkam - Chief Financial Officer.</td></tr>
<tr><td>H.</td><td>Enterprises influenced by Relatives of Key Management Personnel</td><td>Kaveri Retreats and Resorts Ltd.</td></tr>
</table>

# 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 |
|---|---|---|---|---|---|
| | **Sale of goods/services (Including Cost Recovery)** | | | | |
| | The Indian Hotels Company Limited | | **64.43** | | **64.43** |
| | | | (50.60) | | (50.60) |
| | Roots Corporation Limited | | **0.44** | | **0.44** |
| | | | (0.02) | | (0.02) |
| | PIEM Hotels Limited | | **3.56** | | **3.56** |
| | | | (2.45) | | (2.45) |
| | Taj Trade and Transport Company Limited | | **14.84** | | **14.84** |
| | | | - | | - |
| | Kaveri Retreats and Resorts Limited | | | **4.28** | **4.28** |
| | | | | (1.60) | (1.60) |
| | Taj Karnataka Hotels and Resorts Limited | | **0.45** | | **0.45** |
| | | | (0.90) | | (0.90) |
| | Taj Kerala Hotels and Resorts Limited | | **3.30** | | **3.30** |
| | | | (2.09) | | (2.09) |
| | Taj GVK Hotels and Resorts Limited | | **0.75** | | **0.75** |
| | | | (22.27) | | (22.27) |
| | **Staff Reimbursements** | | | | |
| | The Indian Hotels Company Limited | | **350.92** | | **350.92** |
| | | | (307.26) | | (307.26) |
| | PIEM Hotels Limited | | **22.16** | | **22.16** |
| | | | (35.71) | | (35.71) |
| | Benares Hotels Limited | | **4.79** | | **4.79** |
| | | | (5.37) | | (5.37) |
| | Kaveri Retreats and Resorts Limited | | | **27.33** | **27.33** |
| | | | | (23.13) | (23.13) |
| | Taj Madras Flight Kitchen Private Limited | | **2.20** | | **2.20** |
| | | | (2.45) | | (2.45) |
| | Taj Karnataka Hotels and Resorts Limited | | **13.60** | | **13.60** |
| | | | (11.44) | | (11.44) |
| | Taj Kerala Hotels and Resorts Limited | | **40.16** | | **40.16** |
| | | | (40.21) | | (40.21) |
| | Taj GVK Hotels and Resorts Limited | | **32.64** | | **32.64** |
| | | | (32.88) | | (32.88) |
| | **Purchase of goods/services (Including Reimbursement)** | | | | |
| | The Indian Hotels Company Limited | | **286.92** | | **286.92** |
| | | | (200.88) | | (200.88) |
| | Roots Corporation Limited | | - | | - |
| | | | (2.51) | | (2.51) |
| | PIEM Hotels Limited | | **0.41** | | **0.41** |
| | | | (0.62) | | (0.62) |
| | Taj Trade and Transport Company Limited | | **2.92** | | **2.92** |
| | | | (1.01) | | (1.01) |
| | Taj Karnataka Hotels and Resorts Limited | | **0.05** | | **0.05** |
| | | | (0.05) | | (0.05) |
| | Taj Kerala Hotels and Resorts Limited | | **1.58** | | **1.58** |
| | | | (0.21) | | (0.21) |
| | Taj GVK Hotels and Resorts Limited | | **0.01** | | **0.01** |
| | | | (1.38) | | (1.38) |
| | Kaveri Retreats and Resorts Limited | | | **0.06** | **0.06** |
| | | | | (0.04) | (0.04) |

# 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 |
|---|---|---|---|---|---|
| | **Reimbursement of deputed staff salaries paid** | | | | |
| | The Indian Hotels Company Limited | | **1,191.96** | | **1,191.96** |
| | | | (1,105.65) | | (1,105.65) |
| | PIEM Hotels Limited | | **66.59** | | **66.59** |
| | | | (40.29) | | (40.29) |
| | Taj Kerala Hotels and Resorts Limited | | **54.87** | | **54.87** |
| | | | (54.53) | | (54.53) |
| | Taj Karnataka Hotels and Resorts Limited | | **10.96** | | **10.96** |
| | | | (7.15) | | (7.15) |
| | Taj GVK Hotels and Resorts Limited | | **70.30** | | **70.30** |
| | | | (62.41) | | (62.41) |
| | Kaveri Retreats and Resorts Limited | | | **2.53** | **2.53** |
| | | | | (0.09) | (0.09) |
| | **Interest Received** | | | | |
| | Taj Karnataka Hotels and Resorts Limited | | **49.02** | | **49.02** |
| | | | (55.93) | | (55.93) |
| | **Equity Shares Subscribed** | | | | |
| | Taj Kerala Hotels and Resorts Limited | | - | | - |
| | | | (51.06) | | (51.06) |
| | **Inter Corporate Deposit Encashed** | | | | |
| | Taj Karnataka Hotels and Resorts Limited | | **530.00** | | **530.00** |
| | | | (30.00) | | (30.00) |
| | **Dividend Received** | | | | |
| | The Indian Hotels Company Limited | | **3.01** | | **3.01** |
| | | | (3.76) | | (3.76) |
| | Taj Madurai Limited | - | | | - |
| | | (27.36) | | | (27.36) |
| | Benares Hotels Limited | | - | | - |
| | | | - | | - |
| | **Dividend Paid** | | | | |
| | Taj Madurai Limited | - | | | - |
| | | (0.14) | | | (0.14) |
| | The Indian Hotels Company Limited | | - | | - |
| | | | (101.95) | | (101.95) |
| | PIEM Hotels Limited | | - | | - |
| | | | (7.31) | | (7.31) |
| | Taj Trade and Transport Company Limited | | - | | - |
| | | | (3.33) | | (3.33) |
| | IHOCO BV | | - | | - |
| | | | (14.30) | | (14.30) |
| | **Operating/License Fees Paid /Compensation/ Provided** | | | | |
| | The Indian Hotels Company Limited | | **989.24** | | **989.24** |
| | | | (529.75) | | (529.75) |
| | **Operating/License Fees Paid /Compensation/ Provided** | | | | |
| | Ideal Ice Limited | | **22.52** | | **22.52** |
| | | | - | | - |

# 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 |
|---|---|---|---|---|---|
| | **Lease Rentals for Hotel Premises** | | | | |
| | Taj Madurai Limited | **102.67** | | | **102.67** |
| | | (62.29) | | | (62.29) |
| | Taj SATS Air Catering Ltd | | **15.75** | | **15.75** |
| | | | - | | - |
| | Taj Madras Flight Kitchen Private Limited | | - | | - |
| | | | (15.75) | | (15.75) |
| | **Sale & Marketing, Reservation & Other Service Costs** | | | | |
| | The Indian Hotels Company Limited | | **899.53** | | **899.53** |
| | | | (467.23) | | (467.23) |
| | **Operating/Management/ License Fees Received/Accrued** | | | | |
| | TAL Hotels & Resorts Ltd | **309.92** | | | **309.92** |
| | | (142.19) | | | (142.19) |
| | **Receivables** | | | | |
| | The Indian Hotels Company Limited | | **135.41** | | **135.41** |
| | | | (116.87) | | (116.87) |
| | TAL Hotels & Resorts Ltd | **97.26** | | | **97.26** |
| | | (72.74) | | | (72.74) |
| | PIEM Hotels Limited | | **2.28** | | **2.28** |
| | | | (14.05) | | (14.05) |
| | United Hotels Limited | | **0.55** | | **0.55** |
| | | | - | | - |
| | Benares Hotels Limited | | **0.65** | | **0.65** |
| | | | (1.33) | | (1.33) |
| | Kaveri Retreats and Resorts Limited | | | **2.82** | **2.82** |
| | | | | (3.36) | (3.36) |
| | Taj GVK Hotels and Resorts Limited | | **107.98** | | **107.98** |
| | | | (65.12) | | (65.12) |
| | Taj Karnataka Hotels and Resorts Limited | | **1.46** | | **1.46** |
| | | | (1.14) | | (1.14) |
| | Taj Kerala Hotels and Resorts Limited | | **30.42** | | **30.42** |
| | | | (62.34) | | (62.34) |
| | Taj Trade and Transport Company Limited | | **1.00** | | **1.00** |
| | | | (1.00) | | (1.00) |
| | Taj SATS Air Catering Ltd | | **1.00** | | **1.00** |
| | | | - | | - |
| | Oriental Hotels Employees Gratuity Trust | - | | | - |
| | | (12.78) | | | (12.78) |
| | **Payables** | | | | |
| | Taj Madurai Limited | **17.01** | | | **17.01** |
| | | (49.11) | | | (49.11) |
| | The Indian Hotels Company Limited | | **744.32** | | **744.32** |
| | | | (1,509.40) | | (1,509.40) |
| | Kaveri Retreats and Resorts Limited | | | **0.56** | **0.56** |
| | | | | (0.52) | (0.52) |
| | PIEM Hotels Limited | | **11.21** | | **11.21** |
| | | | (12.64) | | (12.64) |
| | Oriental Hotels Employees Gratuity Trust | **27.68** | **-** | | **27.68** |
| | | - | | | - |

# 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 |
|---|---|---|---|---|---|
| | Benares Hotels Limited | | **0.57** | | **0.57** |
| | | | (0.24) | | (0.24) |
| | Taj Karnataka Hotels and Resorts Limited | | **1.01** | | **1.01** |
| | | | (1.43) | | (1.43) |
| | Taj Kerala Hotels and Resorts Limited | | **6.81** | | **6.81** |
| | | | (7.40) | | (7.40) |
| | Taj GVK Hotels and Resorts Limited | | **160.84** | | **160.84** |
| | | | (85.25) | | (85.25) |
| | Ideal Ice Limited | | **23.78** | | **23.78** |
| | | | - | | - |
| | Taj SATS Air Catering Ltd | | **1.24** | | **1.24** |
| | | | - | | - |
| | **Subscription to Rights issue** | | | | |
| | The Indian Hotels Company Limited | | **125.40** | | **125.40** |
| | | | - | | - |
| | **Trade Deposit** | | | | |
| | Taj SATS Air Catering Ltd | | **200.00** | | **200.00** |
| | | | (200.00) | | (200.00) |
| | **Short Term Deposit** | | | | |
| | Taj Karnataka Hotels and Resorts Limited | | - | | - |
| | | | (530.00) | | (530.00) |

**Note :** Figures in brackets are in respect of Previous Year.

**Key Management Personnel:**

Key managerial personnel comprise Managing Director who has the authority and the responsibility for planning, directing and controlling the activities of the Company. The remuneration paid to such director ₹244.58 Lakhs (Previous year ₹158.09 Lakhs)

Mr. Tom Antony salary ₹69.37 Lakhs (Previous year ₹59.53 Lakhs) and Mr. Sreyas Arumbakkam salary ₹61.59 Lakhs (Previous year ₹53.48 Lakhs)

## Note 42 : IND AS 115 'Revenue from Contracts with Customers'

₹ in lakhs

| Particulars | Year Ended March 31, 2022 | Year Ended March 31, 2021 |
|---|---|---|
| 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 | **20,490.37** | 10,728.79 |
| b) Membership fees | **51.10** | 67.59 |
| **Total revenue from contract with customers** | **20,541.47** | 10,796.38 |
| **Other operating revenue** | | |
| a) Export Incentive | **-** | 0.33 |
| b) Car Hire Income | **203.72** | 85.87 |
| c) Others | **1,125.22** | 695.50 |
| Total Other operating revenue | **1,328.94** | 781.70 |
| **Total Income from operations** | **21,870.41** | 11,578.08 |

# NOTES

To Standalone Financial Statements

**Disaggregate Revenue**

The following table presents revenue disaggregated by type of revenue stream

₹ in lakhs

| Particulars | Year Ended March 31, 2022 | Year Ended March 31, 2021 |
|---|---|---|
| Revenue based on product and services | | |
| **Revenue from contract with customers** | | |
| a) Room Income | **10,752.62** | 5,180.97 |
| b) Food & Beverages and Banquets | **9,737.75** | 5,547.82 |
| c) Membership fees | **51.10** | 67.59 |
| **Other operating revenue** | | |
| a) Export Incentive | **-** | 0.33 |
| b) Car Hire Income | **203.72** | 85.87 |
| c) Others | **1,125.22** | 695.50 |

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

**Contract balances**

Advance Collections is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards rooms/restaurant/Banquets. Revenue is recognised once the performance obligation is met i.e. on room stay/ sale of food and beverage / provision of banquet services.

₹ in lakhs

| Particulars | March 31, 2022 | March 31, 2021 |
|---|---|---|
| At April | **301.79** | 301.30 |
| At March | **495.67** | 301.79 |

## Note 43 : Social Security Code

The date of implementation of the Code on Social Security, 2020 ('the Code') relating to employee benefits is yet to be notified by the Government and when implemented will impact the contributions by the Company towards benefits such as Provident Fund, Gratuity etc. The Company will assess the impact of the Code and give effect in the financial statement when the Code and Rules thereunder are notified.

## Note 44 : Going Concern

**Impact of COVID-19**

The business has been impacted during the year on account of COVID-19. During the first three months of the year, the Company witnessed softer revenues due to the second wave of COVID-19 and consequent lockdowns in several states across the country. Also there was a third wave in the month of January 2022, resulting in restrictions in some states, which also adversely impacted the revenues. 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 its assets. The impact of COVID-19 may be different from that estimated as at the date of approval of these standalone financial statement and the Company will continue to closely monitor any material changes to future economic conditions.

The management has secured additional financing for the next 12 months to prevent disruption of the operating cash flows if any, and to enable the Company meet its debts and obligations as they fall due. Accordingly, the financial results of the Company have been prepared on a going concern basis.

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, 2022.

## Note 45 : Note on leased hotel unit

The Company had entered into a long-term lease with Cochin Port Trust for "Taj Malabar Resort & Spa" hotel lease for 30 years, which expired on 31st March 2022. Cochin Port Trust is in the process of inviting fresh tenders for the premise and the Company intends to participate in the tender. In the interim, Cochin Port Trust has permitted the Company to continue operations in the premise until the completion of the tender process on same terms and conditions. Cochin Port Trust has also notified that the Company has the "First Right of Refusal" by right to match the highest bid value.

# NOTES

To Standalone Financial Statements

## Note 46 : Ratios

| Sr. No. | Ratio | in times/% | Numerator | Denominator | Current Year | Previous Year |
|---|---|---|---|---|---|---|
| a) | Current Ratio | in times | Current Assets | Current Liabilities excluding current maturities of long term borrowings | 1.68 | 1.18 |
| b) | Debt - Equity | in times | Non - Current Borrowings + Current Borrowings | Total Equity | 1.04 | 0.92 |
| c) | Debt service coverage | in times | Profit before Tax + Interest (Net) + Provision for impairment of investments + Depreciation and amortisation expenses | Interest (Net) + Lease Payments + Principal Repayment of long-term Debt)] | 0.70 | -0.83 |
| d) | Return on Equity | in % | Profit/(Loss) after tax | Average Total Equity | -5.16 | -18.54 |
| e) | Inventory Turnover# | | NA | NA | NA | NA |
| f) | Trade Receivable Turnover | in times | Revenue from operations | * Average Trade Receivables | 19.38 | 12.26 |
| g) | Trade Payable Turnover | in times | Total expenses - Depreciation - Interest - Payroll Cost | * Trade Payables | 5.12 | 3.38 |
| h) | Net Capital Turnover | in times | Net Sales | * Working Capital i.e (Avg Current Assets - Avg Current Liabilities) | 8.19 | 7.20 |
| i) | Net Profit Ratio | in % | Profit/(Loss) after tax | Total Income | -5.93 | -43.32 |
| j) | Return on capital employed | in % | EBIT | * Avg Equity + Avg Debt + Avg Leases | 0.70 | -10.09 |
| k) | Return on Investment# | in % | NA | NA | NA | NA |

* Average = (Opening + Closing)/2

Foot Notes:

\# As the company is primarily engaged in hospitality sector (Service Industry), Inventory turnover ratio and Return on Investment ratio are not applicable to the Company.

Major variances in ratios on account of recovery of business during the current year when compared to previous year in which business was severely impacted by Covid 19 pandemic.

# NOTES

To Standalone Financial Statements

## Note 47 : Promoter & Promoter Group Shareholding

| No. of Shares held as on 31.03.2022 | | | | % Change from 31st March 2021 to 31st March 2022 |
|---|---|---|---|---|
| Sl. No | Promoter Name | No. of Shares held as on 31.03.2022 | No. of Shares held as on 31.03.2021 | |
| 1 | RAMESH DOULATRAM HARIANI | 3,813,788 | 3,813,788 | 0.00 |
| 2 | CHILAMILIKA LALINI HARIANI | 807,692 | 807,692 | 0.00 |
| 3 | D SUNDER NISCHAL | 99,000 | 99,000 | 0.00 |
| 4 | D. SUDHA REDDY | 4,310 | 4,310 | 0.00 |
| 5 | DODLA SUDHA REDDY | 152,320 | 152,320 | 0.00 |
| 6 | DODLA KAMESWARI REDDY | 5,200 | 5,200 | 0.00 |
| 7 | JAKKA SUREKHA REDDY | 1,042,300 | 1,141,398 | -0.06 |
| 8 | D. VIJAYAGOPAL REDDY | 2,597,060 | 2,597,060 | 0.00 |
| 9 | D. VARADA REDDY | 4,581,460 | 4,581,460 | 0.00 |
| 10 | D.VARADA REDDY . | 2,033,303 | 2,033,303 | 0.00 |
| 11 | DODLA VENKATARAMANI | 273,956 | 358,268 | -0.05 |
| 12 | SUDHAKAR REDDY | 313,455 | 313,455 | 0.00 |
| 13 | D DEEPTHA | 4,030 | 4,030 | 0.00 |
| 14 | M KALA REDDY | 626,120 | 626,120 | 0.00 |
| 15 | D NITYA REDDY | 467,300 | 467,300 | 0.00 |
| 16 | D PADMAPRIYA REDDY | 20,162 | 20,162 | 0.00 |
| 17 | M.V. SURESH REDDY | 155,000 | 130,000 | 0.01 |
| 18 | P VIDYA REDDY | 316,870 | 154,010 | 0.09 |
| 19 | PEDDINENIKALVA VIDYAREDDY | - | 162,960 | -0.09 |
| 20 | PRASAD REDDY D V S | 155,500 | 155,500 | 0.00 |
| 21 | PRAVIN RANJAN | 366,220 | 366,220 | 0.00 |
| 22 | PRAMOD RANJAN | 7,015,410 | 7,015,410 | 0.00 |
| 23 | PRAMOD RANJAN | 7,272,730 | 7,272,730 | 0.00 |
| 24 | D NAVEEN REDDY | 650,000 | 650,000 | 0.00 |
| 25 | NAVEEN REDDY D | 663,900 | 663,900 | 0.00 |
| 26 | D PRASANNAREDDY | 25,000 | 25,000 | 0.00 |
| 27 | KODANDARAMA REDDY JAKKA | - | 5,000 | 0.00 |
| 28 | D. ARUNA REDDY | 1,234,080 | 1,234,080 | 0.00 |
| 29 | DODLA ARUNA REDDY | 49,630 | 49,630 | 0.00 |
| 30 | J CHAITANYA REDDY | 16,820 | 16,820 | 0.00 |
| 31 | KIRAN REDDY JAKKA | 59,830 | 54,830 | 0.00 |
| 32 | G V K RANJAN | 12,000 | 12,000 | 0.00 |
| 33 | C LEENAJA REDDY | 311,250 | 311,250 | 0.00 |
| 34 | DODLA ABISHEK | 22,770 | 22,770 | 0.00 |
| 35 | D KARTHIK REDDY | 300 | 300 | 0.00 |
| 36 | D RAHUL REDDY | 38,420 | 38,420 | 0.00 |
| 37 | KAMAKSHI REDDY S | - | 80,410 | -0.05 |
| 38 | DODLA AMIT REDDY | 2,960,938 | 2,960,938 | 0.00 |
| 39 | D.AMIT REDDY | 40,000 | 40,000 | 0.00 |
| 40 | ROHIT REDDY D | 2,212,500 | 2,212,500 | 0.00 |
| 41 | D K PAVAN | 40,850 | 40,850 | 0.00 |
| 42 | D K PAVAN | 25,000 | 25,000 | 0.00 |

# NOTES

To Standalone Financial Statements

| | | | | |
|---|---|---|---|---|
| 43 | P DWARAKNATH REDDY | 87,390 | 87,390 | 0.00 |
| 44 | DODLA SHILPA | 247,520 | 247,520 | 0.00 |
| 45 | D V SHARAN | 40,850 | 40,850 | 0.00 |
| 46 | D V SHARAN . | 25,000 | 25,000 | 0.00 |
| 47 | P. SHOBA REDDY | 1,081,450 | 1,081,450 | 0.00 |
| 48 | PIEM HOTELS LIMITED | 3,657,170 | 3,657,170 | 0.00 |
| 49 | TAJ MADURAI LIMITED | 68,260 | 68,260 | 0.00 |
| 50 | TAJ TRADE AND TRANSPORT COMPANY LIMITED | 1,664,090 | 1,664,090 | 0.00 |
| 51 | THE INDIAN HOTELS COMPANY LIMITED | 50,972,910 | 50,972,910 | 0.00 |
| 52 | TATA CHEMICALS LIMITED | 2,523,000 | 2,523,000 | 0.00 |
| 53 | TATA INVESTMENT CORPORATION LTD | 1,076,000 | 1,076,000 | 0.00 |
| 54 | C HEMALATHA REDDY | 506,430 | 506,430 | 0.00 |
| 55 | GOLLAMUDI VENKA REDDY | 1,258,450 | 1,258,450 | 0.00 |
| 56 | NEETHA REDDY . | 169,989 | 169,989 | 0.00 |
| 57 | GIRIJA GOLLAMUDI REDDY | 2,687,630 | 2,687,630 | 0.00 |
| 58 | DODLA POORNIMA REDDY | 900,000 | 900,000 | 0.00 |
| 59 | DODLA PREMALEELA REDDY | 2,019,980 | 2,019,980 | 0.00 |
| 60 | DODLA PRAKASH REDDY | 1,309,320 | 1,309,320 | 0.00 |
| 61 | IHOCO B.V. | 9,384,860 | 7,150,000 | 1.25 |
| 62 | PIEM INTERNATIONAL (H.K.) LIMITED | 487,500 | 487,500 | 0.00 |
| | **Grand Total** | **120,654,273** | **118,658,333** | **1.12** |

## Note 48 : Transaction with Struck off Companies

The Company has reviewed transactions, to the extent of information available, for the purpose of identifying transactions with struck off companies.

Basis above review, there are no transactions with struck off companies in the current financial year.

## Note 49 : Schedule III Disclosure

Previous year figures have been reclassified to align with current year classification and to conform with requirements of amended Schedule III to the Companies Act, 2013

## Note 50 : Other Statutory Information

1) The borrowings from banks and financial institutions have been used for the purposes for which it was taken at the balance sheet date.

2) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company to holding and Benami property.

3) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

4) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

5) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies) including foreign entities (Intermediaries) with the understanding that the intermediary shall.

   (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

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

6) The Company has not received any fund from any person(s) or entity(ies),including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall

   (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funded party (Ultimate Beneficiaries) or

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

# NOTES

To Standalone Financial Statements

7) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered, disclosed as income during the year in the tax assessments under the income tax act,1961 (such as, search or survey or any of the relevant provisions of the Income Tax Act,1961.

## Note 51 : Dividend

The Board of Directors of the Company have not recommended any dividend for the year ended 31st March 2022.

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 15, 2022

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 | Borrow-ings | Gross Block | Net Block | Invest-ments | Gross Revenue | Expen-diture (Including Interest) | Depre-ciation | Profit before Tax | Taxes | Profit after Tax | Net Transfer to Reserves | Divi-dends | Rate of Dividend (on Equity Shares %) |
| 1973-74 | 137.03 | 8.76 | 177.69 | 354.97 | 348.56 | - | 10.27 | 20.55 | 6.39 | -25.43 | - | -25.43 | 8.76 | - | - |
| 1974-75 | 142.03 | 21.00 | 286.34 | 423.45 | 401.24 | - | 101.24 | 124.77 | 15.79 | -51.56 | - | -51.56 | 12.24 | - | - |
| 1975-76 | 152.46 | 21.00 | 325.54 | 427.87 | 405.69 | - | 136.95 | 145.55 | - | -8.60 | - | -8.60 | - | - | - |
| 1976-77 | 155.00 | 21.18 | 333.72 | 428.30 | 406.12 | - | 158.35 | 158.26 | - | 0.08 | - | 0.08 | 0.18 | - | - |
| 1977-78 | 155.00 | 21.23 | 294.32 | 428.18 | 389.87 | - | 205.22 | 165.68 | *16.15 | 23.29 | - | 23.29 | 0.05 | - | - |
| 1978-79 | 155.00 | 21.44 | 219.54 | 431.69 | 367.47 | - | 250.32 | 185.96 | ♪25.95 | 38.41 | - | 38.41 | 0.21 | - | - |
| 1979-80 | 155.00 | 32.89 | 192.43 | 453.58 | 374.67 | 13.71 | 292.06 | 214.18 | 14.92 | 62.96 | - | 62.96 | 11.45 | $27.54 | 15 |
| 1980-81 | 155.00 | 65.74 | 182.56 | 477.16 | 381.84 | 18.13 | 364.31 | 284.13 | 16.42 | 63.76 | - | 63.76 | 32.84 | $29.95 | 20 |
| 1981-82 | 155.00 | 112.82 | 143.29 | 496.07 | 383.25 | 19.64 | 422.73 | 324.33 | 17.50 | 80.90 | - | 80.90 | 47.09 | $32.85 | 22 |
| 1982-83 | 155.00 | 130.09 | 123.46 | 547.51 | 408.06 | 24.59 | 479.18 | 368.82 | 27.13 | 83.23 | 32.15 | 51.08 | 17.27 | $32.85 | 22 |
| 1983-84 | 155.00 | 1358.57 | 110.25 | 570.34 | 402.79 | 26.59 | 557.40 | 435.12 | 29.99 | 92.29 | 50.00 | 42.29 | 17.24 | $32.85 | 22 |
| 1984-85 | 155.00 | 154.65 | 146.23 | 625.86 | 412.41 | 26.59 | 692.00 | 548.34 | 46.76 | 96.90 | 47.00 | 49.90 | 28.32 | $32.85 | 22 |
| 1985-86 | 155.00 | 206.49 | 225.85 | 825.16 | 595.57 | 26.59 | 908.29 | 792.47 | ^16.17 | 72.17 | 14.00 | 58.17 | 51.84 | $32.85 | 22 |
| 1986-87 | 155.00 | 269.11 | 344.24 | 966.34 | 688.39 | 17.96 | 1173.26 | 985.18 | 54.30 | 133.78 | 33.00 | 100.78 | 62.62 | $37.20 | 25 |
| 1987-88 | 155.00 | 334.39 | 411.39 | 1289.51 | 959.66 | 17.96 | 1397.99 | 1206.49 | 58.05 | 133.45 | 30.00 | 103.45 | 65.28 | $37.20 | 25 |
| 1988-89 | #203.00 | 373.30 | 382.80 | 1457.32 | 1069.48 | 6.56 | 1256.93 | 1044.17 | 59.05 | 153.71 | 15.00 | 138.71 | 96.91 | $40.84 | 20 |
| 1989-90 | &252.02 | 577.39 | 419.90 | 1625.06 | 1157.87 | 6.51 | 1865.64 | 1569.51 | 85.53 | 210.60 | 23.17 | 187.43 | 95.55 | 56.88 | 25 |
| 1990-91 | 252.02 | 719.02 | 783.59 | 1942.23 | 1382.58 | 16.51 | 2048.32 | 1702.49 | 100.98 | 244.86 | 40.22 | 204.64 | 127.32 | 63.01 | 25 |
| 1991-92 | 252.02 | 965.36 | 1207.10 | 2449.15 | 1780.95 | 32.89 | 2820.57 | 2321.93 | 121.68 | 376.95 | 55.00 | 321.95 | 250.00 | 75.61 | 30 |
| 1992-93 | §352.83 | 1067.51 | 1920.91 | 3452.86 | 2635.79 | 155.25 | 3506.32 | 2996.08 | 167.56 | 342.68 | 16.24 | 326.44 | 215.00 | 123.49 | 35 |
| 1993-94 | ~575.1 | 2741.69 | 1354.59 | 4033.13 | 3022.60 | 432.24 | 4542.82 | 3703.99 | 210.35 | 628.48 | 90.50 | 537.98 | 320.00 | 197.40 | 40 |
| 1994-95 | ¶1097.95 | 11729.02 | 1871.11 | 5311.47 | 4048.77 | 755.17 | 5290.02 | 4208.35 | 248.96 | 832.71 | 50.00 | 782.71 | 340.00 | 512.04 | 55 |
| 1995-96 | 1097.95 | 13119.15 | 1196.25 | 6284.42 | 4739.09 | 1519.56 | 8091.95 | 5289.34 | 348.82 | 2453.79 | 350.00 | 2103.79 | 1320.00 | 713.67 | 65 |
| 1996-97 | @1646.92 | 14163.30 | 1615.07 | 8593.57 | 6727.38 | 1744.84 | 9311.24 | 5851.05 | 450.70 | 3009.52 | 420.00 | 2589.52 | 1580.27 | 905.81 | 55 |
| 1997-98 | 1646.92 | 16381.42 | 1723.93 | 10251.02 | 7847.77 | 1970.60 | 11504.06 | 7355.77 | 543.79 | 3604.50 | 390.00 | 3214.50 | 2133.00 | 905.81 | 55 |
| 1998-99 | c1646.93 | 18451.69 | 1842.57 | 10656.45 | 7642.74 | 2413.60 | 10988.65 | 6745.10 | 627.93 | 3615.62 | 540.00 | 3075.62 | 2020.00 | 905.81 | 55 |
| 1999-00 | 1646.93 | 19201.58 | 1592.60 | 13313.65 | 9712.51 | 7409.40 | 9055.29 | 6194.94 | 680.00 | 2180.35 | 425.00 | 1755.35 | 480.00 | 905.81 | 55 |
| 2000-01 | 1646.93 | 19297.51 | 2688.53 | 15207.52 | 11062.52 | 7606.57 | 9498.40 | 6964.24 | 795.13 | 1738.97 | 410.00 | 1328.97 | 155.00 | 823.47 | 50 |
| 2001-02 | 1785.99 | 18553.33 | 866.15 | 19401.88 | 13494.53 | 6596.72 | 10286.34 | 7455.31 | 1124.79 | 1706.24 | 865.63 | 840.61 | -295.00 | 803.70 | 45 |
| 2002-03 | 1785.99 | 18551.94 | 745.42 | 19943.29 | 12927.61 | 6570.00 | 9903.68 | 7785.84 | 1188.64 | 929.19 | 391.08 | 538.11 | -31.00 | 604.45 | 30 |
| 2003-04 | 1785.99 | 18679.96 | 640.18 | 20456.72 | 12409.38 | 6563.70 | 11525.43 | 8753.30 | 1232.24 | 1557.89 | 623.94 | 933.95 | -58.00 | 805.93 | 40 |
| 2004-05 | 1785.99 | 19091.81 | 645.93 | 21454.83 | 12253.50 | 6561.60 | 13527.13 | 9787.11 | 1262.77 | 2477.25 | 943.50 | 1533.75 | 140.00 | 1121.89 | 55 |
| 2005-06 | 1785.99 | 20473.44 | 458.03 | 21937.81 | 11672.27 | 7953.17 | 16847.37 | 1032.55 | 1189.83 | 4324.99 | 1716.00 | 2608.99 | 547.00 | 1527.36 | 75 |
| 2006-07 | 1785.99 | 22091.25 | 375.10 | 24087.79 | 12853.09 | 6946.60 | 19541.91 | 12511.84 | 1170.26 | 5859.81 | 2068.09 | 3791.72 | 846.13 | 1985.04 | 95 |
| 2007-08 | 1785.99 | 24246.61 | 304.82 | 28341.20 | 16181.95 | 6946.60 | 22004.60 | 14087.05 | 1259.95 | 6657.60 | 2308.24 | 4349.36 | 475.00 | 2194.00 | 105 |
| 2008-09 | 1785.99 | 26098.42 | 6766.42 | 34617.63 | 21424.98 | 12048.96 | 21836.08 | 14754.45 | 1323.79 | 5757.84 | 2025.46 | 3732.38 | 410.00 | 1880.57 | 90 |
| 2009-10 | 1785.99 | 26851.01 | 19065.95 | 42549.24 | 29648.96 | 12252.46 | 20216.69 | 15308.39 | 1371.31 | 3536.99 | 1222.43 | 2314.56 | 375.00 | 1561.97 | 75 |
| 2010-11 | 1785.99 | 27419.00 | 21667.90 | 50635.47 | 38623.68 | 7252.46 | 23904.11 | 19155.40 | 1542.72 | 3205.99 | 977.42 | 2228.57 | 500.00 | 1660.58 | 80 |
| 2011-12 | 1785.99 | 27702.99 | 29036.85 | 59196.37 | 43608.11 | 7215.81 | 27020.53 | 23184.42 | 1955.15 | 1880.96 | 617.76 | 1263.20 | 130.00 | 934.08 | 45 |
| 2012-13 | 1785.99 | 27983.56 | 28340.45 | 63872.33 | 46265.05 | 6583.64 | 29662.62 | 27092.06 | 2616.79 | 1390.01 | -39.80 | 1429.81 | 250.00 | 1149.24 | 55 |
| 2013-14 | 1785.99 | 26114.76 | 30755.82 | 66480.93 | 46304.41 | 6583.64 | 30234.02 | 28483.72 | 2794.43 | -1044.13 | -324.57 | -719.56 | - | 1149.24 | 55 |
| 2014-15 | 1785.99 | 21627.75 | 31096.83 | 67938.90 | 45438.19 | 6649.38 | 30671.52 | 28269.66 | 2547.50 | -602.82 | -303.45 | -299.37 | - | 859.83 | 40 |
| 2015-16 (IND AS) | 1785.99 | 22199.52 | 31741.93 | 43039.69 | 40659.59 | 6183.19 | 31626.43 | 31197.84 | 2393.78 | -2598.40 | -813.66 | -1784.74 | - | 429.92 | 20 |
| 2016-17 (IND AS) | 1785.99 | 22134.12 | 32231.93 | 43985.92 | 39107.89 | 6351.23 | 34460.39 | 31806.06 | 2497.97 | 198.51 | 45.26 | 153.25 | - | - | - |
| 2017-18 (IND AS) | 1785.99 | 22855.41 | 31325.99 | 45087.10 | 37588.84 | 6603.30 | 36887.59 | 33269.76 | 2765.94 | 852.87 | 253.13 | 599.74 | - | - | - |
| 2018-19 (IND AS) | 1785.99 | 32004.30 | 24280.51 | 48620.54 | 39456.44 | 6810.04 | 35672.01 | 32208.19 | 2837.77 | 10242.35 | 1298.15 | 8944.20 | - | 892.99 | 50 |
| 2019-20 (IND AS) | 1785.99 | 29637.54 | 21500.00 | 50193.35 | 38389.14 | 6188.71 | 30134.90 | 27645.59 | 2770.19 | -358.52 | 19.90 | -378.42 | - | 357.20 | 20 |
| 2020-21 (IND AS) | 1785.99 | 24365.20 | 24000.00 | 50626.30 | 36005.29 | 6529.27 | 12321.58 | 16980.97 | 2874.72 | -7534.12 | (2196.18) | (5337.94) | - | - | - |
| **2021-22 (IND AS)** | **1785.99** | **23911.58** | **26700.00** | **51203.87** | **34186.10** | **7638.93** | **22573.10** | **21801.20** | **2625.53** | **(1853.63)** | **(515.88)** | **(1337.75)** | **-** | **-** | **-** |

* Includes adjustment for depreciation written back ₹ 0.15 lakhs.

♪ includes adjustment for depreciation written back ₹ 14.36 lakhs and arrears of depreciation for earlier year ₹ 26.62 lakhs. Depreciation for 1975-76 and 1976-77 provided in 1978-79

$ Preference and equity dividends.

^ includes adjustments for depreciation written back to the extent of ₹ 27.48lakhs.

\# After issue of Bonus Shares in the ratio 2:5

& After issue of Rights Shares in the ratio 1:5

§ After issue of Bonus Shares in the ratio 2:5

~ Issue of Rights Shares in the ratio 3:5 after Bonus Issue.

¶ Issue of Bonus shares in the ratio 1:2 and 23,52,941 underlying Equity Shares Proportionate to Global Depository Receipts

@ Issue of Bonus Shares in the ratio 1:2

c 162 Equity Shares withheld for allotment on rights basis pursuant to a Court Order were allotted during the year 1998-99

d 13,90,536 Equity Shares of ₹ 10/- each issued on amalgamation of Covelong Beach Hotel (I) Ltd. With the Company, in the ratio 2:5

# ORIENTAL HOTELS LIMITED

## CONSOLIDATED FINANCIAL STATEMENTS 2021 - 2022

# INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

**INDEPENDENT AUDITORS' REPORT**

To the Members of Oriental Hotels Limited

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying consolidated financial statements of Oriental Hotels Limited (hereinafter referred to as the 'Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), its associates and jointly controlled entity, which comprise the consolidated Balance Sheet as at 31 March 2022, and the consolidated statement of Profit and Loss (including Other Comprehensive Income),the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on financial statements and on the other financial information of the subsidiary, associates and jointly controlled entity, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled entity as at 31 March 2022, and their consolidated loss, consolidated total comprehensive income, their consolidated statement of changes in equity and consolidated cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act and the Rules thereunder. We believe that the audit evidence we have obtained and evidence obtained by other auditors in terms of their reports referred to in the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

### Key Audit Matters

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

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

| Key Audit Matter | Description | Our Response |
|---|---|---|
| Impairment assessment of Property, Plant and Equipment (PPE) of one hotel unit 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.<br><br>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.<br><br>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:<br>• Understanding the management's and those charged with governance (TCWG)'s process for estimating the recoverable amount of the assets<br>• 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.<br>• Evaluating the historical accuracy of the management's assessment by comparing the past estimates to the current year actual performance of the company.<br>• Reading the valuation report and validating key assumptions used in the valuation and rationale for those assumptions. |

# INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS (continued)

**Information Other than the Consolidated Financial Statements and Auditors' Report Thereon**

The Holding Company's Management and Board of Directors is 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 and our Auditors' report thereon.

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

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

**Responsibilities of the Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the "the matters stated in 134(5) of the Companies Act, 2013 that give a true and fair view of the consolidated financial position,consolidated financial performance,consolidated changes in equity and consolidated cash flows of the Group including its Associates and Jointly controlled entity in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

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 and of its associates and jointly controlled entity 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 Group or to cease operations, or has no realistic alternative but to do so. Refer Note 44 to the Consolidated Financial Statements.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entity are responsible for overseeing the 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its associate company incorporated in India have adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 ability of the Group and its associates and jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associates and jointly controlled entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

# INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS (continued)

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entity 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-paragraph (a) and (b) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Other Matters**

(a) We did not audit the financial statements of one subsidiary whose financial statements reflect total assets of ₹13,762.93 lakhs and net assets of ₹13,757.79 lakhs as at 31 March 2022, total revenues of ₹70.63 lakhs, net loss (including other comprehensive income) of ₹794.05 lakhs and net cash outflows amounting to ₹53.77 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 ₹139.06 lakhs for the year ended 31 March 2022, as considered in the consolidated financial statements, in respect of two associates and one 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, in so far as it relates to the aforesaid subsidiary, its 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 are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiary, associates 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 subsidiary, associate and jointly controlled entity located outside India is based on the report of other auditors and the currency conversion adjustments prepared by the management of the Holding Company.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, based on our audit and on the consideration of report of other auditors on separate financial statements and other financial information of subsidiary, its associates and 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 relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
   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 Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
   d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

## INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS (continued)

e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2022 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 Group company and its associate company incorporated in India is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to adequacy of the internal financial controls over financial statements of the Holding Company, and its associate company incorporated in India,and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.

g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on consolidated financial statements as also the other financial information of the subsidiary, associates and jointly controlled entity, as noted in the 'Other Matters' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entity - Refer Note 29 to the consolidated financial statements.

ii. The Group, its associates and jointly controlled entity did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its associate company incorporated in India during the year ended 31st March 2022.

iv. (a) The management of Holding Company and its associate company incorporated in India has represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company, and its associate company incorporated in India, to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company and associate company incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management of the Holding Company and its associate company incorporated in India has represented that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its associate company incorporated in India shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. The Holding Company and its associate company incorporated in India have not declared or paid any dividend during the current year and hence the question of the Company complying with section 123 of Companies Act 2013 while paying dividend is not applicable

h) As required by Section 197(16) of the Act, we report that the remuneration paid by the Holding Company and its associate company incorporated in India to its directors is in accordance with the prescribed provisions and the remuneration paid to every director is within the limit specified under Section 197.

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

**S. Rajeshwari**
Partner
Membership No. 024105
UDIN:22024105AHCZYI5921

Place of Signature : Chennai
Date: 15th April 2022

# INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS (continued)

## Annexure A

**Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Oriental Hotels Limited ("the Company") on the consolidated financial statements as of and for the year ended 31 March 2022.**

As required by Paragraph (xxi) of Companies (Auditor's Report) Order (CARO), there have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements which are companies incorporated in India.

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

**S. Rajeshwari**
Partner
Membership No. 024105
UDIN:22024105AHCZYI5921

Place of Signature : Chennai
Date: 15th April 2022

## Annexure B

**Referred to in paragraph 2(f) on 'Report on Other Legal and Regulatory Requirements' of our report of even date on the Consolidated financial statements of Oriental Hotels Limited**

**Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of Oriental Hotels Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2022, we have audited the internal financial controls over financial reporting of the Holding Company" and the other auditor has audited its one associate company incorporated in India, as of that date.

**Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company and its Associate company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting based on our audit of the Holding Company and its Associate company incorporated in India. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company and its associate company incorporated in India.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use,

## INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS (continued)

or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reporting of the other auditor as mentioned in the Other Matter paragraph below, the Holding Company and its associate company incorporated in India, have, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Other Matter**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one associate company incorporated in India, is based on the corresponding report of the auditor of that company incorporated in India.

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

**S. Rajeshwari**
Partner
Membership No. 024105
UDIN:22024105AHCZYI5921

Place of Signature : Chennai
Date: 15th April 2022

# BALANCE SHEET

Consolidated Balance Sheet as at March 31, 2022

₹ in lakhs

| Particulars | Note | As at March 31, 2022 | As at March 31, 2021 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current Assets** | | | |
| Property, Plant and Equipment | 3 | 34,165.94 | 35,955.00 |
| Right to Use Assets | 4 (a) | 1,267.89 | 1,204.12 |
| Capital work-in-progress | 4 (b) | 44.93 | 499.21 |
| Other Intangible Assets | 5 | 20.16 | 50.28 |
| | | 35,498.92 | 37,708.61 |
| Financial Assets | | | |
| Investments in jointly controlled entity and associates | 6 (a)(i) | 9,766.77 | 10,111.06 |
| Investments | 6 (a)(ii) | 15,426.61 | 14,679.55 |
| Other financial assets | 8 (a) | 778.88 | 495.84 |
| Deferred Tax Assets (Net) | 9 | 3,988.77 | 3,564.69 |
| Income Tax Asset (Net) | 37 (v) | 1,476.63 | 1,895.46 |
| Other non current assets | 10 (a) | 605.58 | 576.25 |
| | | 67,542.16 | 69,031.46 |
| **Current Assets** | | | |
| Inventories | 12 | 751.39 | 812.93 |
| **Financial Assets** | | | |
| Investments | | - | - |
| Trade Receivables | 13 | 1,439.38 | 888.04 |
| Cash and Cash Equivalents | 14 (a) | 2,446.09 | 2,364.68 |
| Bank Balances other than Cash and Cash Equivalents | 14 (b) | 4,416.92 | 1,454.16 |
| Loans | 7 | 56.41 | 530.00 |
| Other financial assets | 8 (b) | 768.01 | 584.50 |
| Other current assets | 10 (b) | 1,167.60 | 1,411.58 |
| | | 11,045.80 | 8,045.89 |
| **Total** | | 78,587.96 | 77,077.35 |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Equity Share capital | 15 | 1,785.99 | 1,785.99 |
| Other Equity | 16 | 42,196.86 | 43,277.71 |
| **Total Equity** | | 43,982.85 | 45,063.70 |
| **Non-current Liabilities** | | | |
| **Financial Liabilities** | | | |
| Borrowings | 17 (a) | 23,533.01 | 21,946.64 |
| Lease Liabilities | | 1,301.81 | 1,265.98 |
| Other financial Liabilities | 18 (a) | 17.10 | 16.60 |
| Trade Payables | | | |
| - Total outstanding dues of Micro Enterprises and Small Enterprises * | 19 (a)(i) | - | - |
| - Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises | 19 (a)(ii) | - | - |
| Provisions | 21 (a) | 499.86 | 538.20 |
| Other non-current Liabilities | 20 (a) | - | - |
| | | 25,351.78 | 23,767.42 |
| **Current Liabilities** | | | |
| Financial Liabilities | | | |
| Borrowings | 17 (b) | 3,127.98 | 2,000.00 |
| Lease Liabilities | | - | 53.47 |
| Trade Payables | | | |
| - Total outstanding dues of Micro Enterprises and Small Enterprises* | 19 (b)(i) | 136.64 | 97.47 |
| * Pertains to Domestic Companies. | | | |
| - Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises | 19 (b)(ii) | 2,620.50 | 3,031.47 |
| Other financial Liabilities | 18 (b) | 1,732.55 | 1,894.06 |
| Provisions | 21 (b) | 786.84 | 696.18 |
| Other current liabilities | 20 (b) | 848.82 | 473.58 |
| | | 9,253.33 | 8,246.23 |
| **Total** | | 78,587.96 | 77,077.35 |
| **Significant Accounting Policies** | 2 | | |

**Notes forming part of Consolidated financial statements**

As per our Report attached

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

**Rajeshwari S**
Partner
Membership No.024105

Place : Chennai
Date : April 15, 2022

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

Consolidated Statement of Profit and Loss for the year ended March 31, 2022

₹ in lakhs

| Particulars | Note | As at March 31, 2022 | As at March 31, 2021 |
|---|---|---|---|
| **Revenue** | | | |
| Revenue from Operations | 22 | **21,939.85** | 11,588.02 |
| Other Income | 23 | **703.88** | 724.15 |
| **Total** | | **22,643.73** | 12,312.17 |
| **Expenses** | | | |
| Food and Beverages Consumed | 24 | **2,188.08** | 1,510.22 |
| Employee Benefits Expense and Payment to Contractors | 25 | **7,161.63** | 6,332.22 |
| Finance Costs | 26 | **2,220.13** | 2,200.50 |
| Depreciation and Amortisation | 3,4 & 5 | **2,625.53** | 2,874.72 |
| Other Operating and General Expenses | 27 | **10,247.95** | 6,948.46 |
| **Total** | | **24,443.32** | 19,866.12 |
| **Profit/(Loss) before exceptional items and tax** | | **(1,799.59)** | (7,553.95) |
| **Exceptional Items** | | **-** | - |
| **Profit/(Loss) Before Tax** | | **(1,799.59)** | (7,553.95) |
| **Tax Expense** | | | |
| Current Tax (Refer Note 37) | | **86.37** | 94.63 |
| Deferred Tax (Refer Note 37) | | **(602.25)** | (2,290.81) |
| **Total** | | **(515.88)** | (2,196.18) |
| **Profit/(Loss) for the year** | | **(1,283.71)** | (5,357.77) |
| Add : Share of Profit / (Loss) of Associates | | **141.36** | (257.67) |
| Add : Share of Profit / (Loss) of Jointly controlled entity | | **(882.99)** | (1,512.17) |
| **Profit/ (Loss) After Tax and share of associates and Jointly controlled entity** | | **(2,025.34)** | (7,127.61) |
| **Other Comprehensive income, net of tax** | | | |
| **Items that will not be reclassified subsequently to profit or loss** | | | |
| Remeasurements of defined benefit plans | | **9.38** | 214.92 |
| Change in fair value of equity instruments designated irrevocably as FVTOCI | | **126.28** | (248.31) |
| Share of other comprehensive income of associates and Jointly Controlled Entity | | **426.54** | 85.29 |
| Less : Income tax | | **99.59** | 62.59 |
| | | **462.61** | (10.69) |
| **Items that will be reclassified subsequently to profit or loss** | | | |
| Currency translation difference (net) | | **305.86** | (511.88) |
| Share of other comprehensive income of associates and jointly controlled entity | | **176.02** | (7.20) |
| | | **481.88** | (519.08) |
| **Other Comprehensive income for the year, net of tax** | | **944.49** | (529.77) |
| **Total Comprehensive Income for the year** | | **(1,080.85)** | (7,657.38) |
| **Earnings per equity share :** | | | |
| **Basic & Diluted ( Face value ₹1/- per share) (Refer Note: (33))** | | **(1.13)** | (3.99) |
| **Significant Accounting Policies** | **2** | | |
| **Notes forming part of Consolidated financial statements** | | | |

As per our Report attached

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

**Rajeshwari S**
Partner
Membership No.024105

Place : Chennai
Date : April 15, 2022

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, 2022

## EQUITY SHARE CAPITAL

(1) Current reporting period

₹ in lakhs

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

(2) Previous reporting period

₹ in lakhs

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

Consolidated Statement of Changes in Equity as at March 31, 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 Earnings | | | |
| **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** |
| Ind As Transition Reserve | - | - | - | - | - | - | - | - |
| 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 (Net of taxes) - 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)** |
| Dividend | - | - | - | - | (357.20) | - | | (357.20) |
| Tax on Dividend | - | - | - | - | - | - | | - |
| Debenture Redemption Reserve transferred to General Reserve | - | - | - | - | - | - | | - |
| **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** |

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

₹ in lakhs

| Particulars | Equity Share Capital Subscribed | RESERVES AND SURPLUS | | | | Equity Instruments through OCI | Foreign Currency Translation Reserve | TOTAL |
|---|---|---|---|---|---|---|---|---|
| | | Securities Premium | General Reserve | Other reserves | Retained Earnings | | | |
| **Balance as on 01st April, 2021** | 1,785.99 | 10,735.69 | 16,006.41 | 46.18 | 7,769.36 | 5,300.50 | 3,419.57 | 45,063.70 |
| Ind As Transition Reserve | - | - | - | - | - | - | - | - |
| Profit / (Loss) for the year | - | - | - | - | (2,025.34) | - | - | (2,025.34) |
| Other Comprehensive Income for the year, net of taxes, excluding actuarial gain/ losses | - | - | - | - | - | 455.14 | 481.88 | 937.02 |
| Actuarial Gains/Losses (Net of taxes) - Not Reclassified to P&L | - | - | - | - | 7.47 | - | - | 7.47 |
| **Total Comprehensive Income for the year** | **-** | **-** | **-** | **-** | **(2,017.87)** | **455.14** | **481.88** | **(1,080.85)** |
| Dividend | - | - | - | - | - | - | | - |
| Tax on Dividend | - | - | - | - | - | - | | - |
| Debenture Redemption Reserve transferred to General Reserve | - | - | - | - | - | - | | - |
| **Balance as on 31st March, 2022** | **1,785.99** | **10,735.69** | **16,006.41** | **46.18** | **5,751.49** | **5,755.64** | **3,901.45** | **43,982.85** |

**Notes forming part of Consolidated financial statements**

As per our Report attached
For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm Registration No 003990S/S200018
**Rajeshwari S**
Partner
Membership No.024105
Place : Chennai
Date : April 15, 2022

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 March 31, 2022

₹ in lakhs

| | Particulars | March 31, 2022 | | March 31, 2021 |
|---|---|---|---|---|
| **A.** | **Cash flow from Operating activities** | | | |
| | Profit/(Loss) before tax | | **(1,799.59)** | (7,553.95) |
| | Adjustments for | | | |
| | Depreciation and Amortization | **2,625.53** | | 2,874.72 |
| | Loss / (Profit) on Sale of Property, Plant & Equipment | **(7.92)** | | (4.54) |
| | Assets written off | **2.50** | | 11.48 |
| | Allowances for doubtful debts | **35.59** | | 58.03 |
| | Provision and balances written back | **(297.05)** | | (352.49) |
| | Provision for claims/recoverables | **-** | | 106.24 |
| | Claims/Recoverables written off | **105.68** | | - |
| | Inventories written off | **9.35** | | 25.43 |
| | Finance Cost | **2,220.13** | | 2,200.42 |
| | Interest Income | **(340.67)** | | (309.76) |
| | Dividend received | **(3.01)** | | (3.77) |
| | Other non cash items | **40.37** | | 229.45 |
| | Exchange Loss/(Gain) | **(0.27)** | | (0.46) |
| | | | **4,390.23** | 4,834.75 |
| | **Changes in Operating Assets and Liabilities** | | **2,590.64** | (2,719.20) |
| | Adjustments for | | | |
| | Financial Assets | **(116.27)** | | 156.48 |
| | Inventories | **52.18** | | 16.43 |
| | Trade receivables | **(569.06)** | | 239.23 |
| | Other assets | **159.80** | | (16.64) |
| | Trade Payables | **(91.55)** | | 367.49 |
| | Other Liabilities | **427.56** | | (149.83) |
| | Other Financial Liabilities | **24.07** | | (183.73) |
| | | | **(113.27)** | 429.43 |
| | Cash generated from operations | | **2,477.37** | (2,289.77) |
| | Direct Taxes (Paid)/ Net of refund | | **380.05** | 204.42 |
| | **Net Cash flow from / (used in) operating activities (A)** | | **2,857.42** | (2,085.35) |
| **B.** | **Cash flow from Investing activities** | | | |
| | Payments for Purchase of Property Plant and Equipment | **(492.33)** | | (410.53) |
| | from sale of Property Plant and Equipment | **17.32** | | 6.24 |
| | Proceeds from Sale of Investment | | | 15.80 |
| | Payments for Purchase of Investments | **(135.30)** | | (85.89) |
| | Deposits with Bank | **(2,967.00)** | | 16.00 |
| | Long term deposit placed hotel properties | **(500.00)** | | - |
| | Proceeds from refund of Inter corporate Deposits | **530.00** | | 30.00 |
| | Placement of Inter corporate Deposits | **(55.25)** | | - |
| | Dividend received | **3.01** | | 31.13 |
| | Interest | **358.07** | | 288.77 |
| | **Net cash flow from / (used in) investing activities (B)** | | **(3,241.48)** | (108.48) |

# STATEMENT OF CASH FLOWS

Consolidated Statement of Cash flows for the year ended March 31, 2022

₹ in lakhs

| | Particulars | March 31, 2022 | | March 31, 2021 |
|---|---|---|---|---|
| C. | **Cash flow from financing activities** | | | |
| | Proceeds from Long term Borrowings | **4,700.00** | | 5,000.00 |
| | Repayment of Long term Borrowings | **(2,000.00)** | | (1,000.00) |
| | Proceed / (Repayment) of Short term Borrowings | **-** | | (1,500.00) |
| | Repayment of lease obligations | **(18.43)** | | (11.67) |
| | Finance Cost | **(2,239.31)** | | (2,178.36) |
| | Dividend Paid | **-** | | (357.20) |
| | **Net cash flow from financing activities (C)** | | **442.26** | (47.23) |
| | **Net Increase/(Decrease) in cash and cash equivalents(A+B+C)** | | **58.20** | (2,241.06) |
| | Cash as per books | | | |
| | Cash as on Opening 01st April | | **2,364.68** | 4,621.86 |
| | Effect of exchange differences on translation of foreign currency cash and cash equivalents | | **23.21** | (16.12) |
| | Cash as on Closing 31st March | | **2,446.09** | 2,364.68 |
| | **Net Increase / (Decrease) in cash and cash equivalents** | | **58.20** | (2,241.06) |

**NOTES TO THE CASH FLOW STATEMENT :**

| | | As at March 31, 2022 ₹ in lakhs | As at March 31, 2021 ₹ in lakhs |
|---|---|---|---|
| i) | **Bank Balances other than Cash and Cash Equivalents** | | |
| | Margin Money Deposits | **59.07** | 51.34 |
| | Earmarked balances for un paid dividends | **26.85** | 38.82 |
| | Fixed Deposits placed with bank | **4,331.00** | 1,364.00 |
| | **Bank Balances other than Cash and Cash Equivalent** | **4,416.92** | 1,454.16 |

ii) Refer Note no 17 for net debt reconcilation

**Notes forming part of Consolidated financial statements**

As per our Report attached

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

**Rajeshwari S**
Partner
Membership No.024105

Place : Chennai
Date : April 15, 2022

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

## Notes to Consolidated financial statements for the year ended March 31, 2022

### Note 1. Corporate Information

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

The company's business operation is mainly in India.

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

The consolidated financial statements relate to Oriental Hotels Limited ('the Company'), it's wholly owned subsidiary company, Associates and Jointly Controlled Entity (referred collectively as the "Group")

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 Group comply in all material aspects with Indian Accounting Standards ("Ind AS") issued under Section 133 of the Companies Act, 2013 notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) with and other relevant 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:**

**1. New Accounting Standards/Amendments notified and adopted by the Group:**

The following Accounting Standards have been modified on miscellaneous issues with effect from 18th June 2021. Such changes include clarification/guidance on:

i) Ind AS 107 Financial Instruments: Disclosures - Additional disclosures relating to interest rate benchmark reform (IBOR reform) including nature and extent of risks to which the entity is exposed due to financial instruments subject to interest rate benchmark reform and how the Company manages those risks; the Company's progress in completing the transition to alternative benchmark rates and how the Company is managing the transition.

ii) Ind AS 109 Financial Instruments – Guidance provided on accounting for modifications of contracts resulting from changes in the basis for determining the contractual cash flows as a result of the IBOR reform; various exceptions and relaxations have been provided in relation to the hedge accounting.

iii) Ind AS 116 Leases - Extension of optional practical expedient in case of rent concessions as a direct consequence of COVID-19 pandemic till 30th June, 2022 and guidance on accounting for modification of lease contracts resulting from the IBOR reform.

iv) Ind AS 102 Share based payments – Alignment of liabilities definition with the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India.

v) Ind AS 103 Business Combination - Alignment of assets and liabilities definition with the Framework for Preparation and Presentation of Financial Statements with Indian Accounting Standards.

vi) Amendment of definition of term 'recoverable amount' in Ind AS 105, Ind AS 16 and Ind AS 36 from 'fair value less cost to sell' to 'fair value less cost of disposal'.

None of these amendments have any material impact on the financial statements for the current year.

# NOTES

To Consolidated Financial Statements

2. **Changes in Schedule III Division II of Companies Act, 2013 notified and adopted by the Group:**

   On 24th March 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013 to be effective from 1st April 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

   **In Balance Sheet:**

   i) Lease liabilities should be separately disclosed under the head duly distinguished as current or non-current.

   ii) Certain additional disclosures in the statement of changes in equity.

   iii) Specified format for disclosure of shareholding of promoters.

   iv) Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.

   v) If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.

   vi) Specific disclosure under regulatory such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and Advances to Promoters, Directors, Key Managerial Personnel (KMP) and related parties, details of benami property held, relationship with struck-off companies, financial ratios, etc.

   **In Statement of Profit and Loss:**

   i) Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head "additional information" in the notes forming part of standalone financial statements.

   The amendments are extensive, and the Group has given effect to them as required by law in the current year financial statements to the extent applicable.

3. **New Accounting Standards/Amendments notified but not yet effective:**

   The following Accounting Standards have been modified on miscellaneous issues with effect from 1st April 2022. Such changes include clarification/guidance on:

   i) Ind AS 103 Business Combination – Identified assets acquired and liabilities assumed (including contingent assets and contingent liabilities) must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Ind AS (Conceptual Framework) issued by the Institute of Chartered Accountants of India (ICAI).

   ii) Ind AS 109 Financial Instruments – Guidance provided on identifying substantial modification of the terms of an existing financial liability basis difference in discounted present value of the cash flows between old and new terms.

   iii) Ind AS 16 Property, Plant and Equipment (PPE) – Clarification provided on accounting for excess of net sale proceeds of items produced over the cost of testing as deduction from the directly attributable costs considered as part of cost of an item of PPE.

   iv) Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets – Illustrative guidance provided on the cost of fulfilling a contract - incremental costs of fulfilling the contract and allocation of other costs that relate directly to fulfilling contracts and clarification provided on recognising impairment loss that has occurred on assets used in fulfilling the contract before a separate provision for onerous contract established.

None of these amendments are expected to have any material impact on the financial statements of the Group.

**(b) Basis of preparation and presentation:**

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

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

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

# NOTES

To Consolidated Financial Statements

**(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.

Unrealized 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. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

**v. Change in ownership interest**

The group treats transactions with non-controlling interest that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interest to reflect their relative interest in the subsidiary. Any difference between the amount of the adjustments to non-controlling interest and any considerations paid or received is recognized within equity.

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purpose of subsequently accounting for the retained interest as an associate, 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.

# NOTES

To Consolidated Financial Statements

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements pertain to:

- **Useful lives of property, plant and equipment and intangible assets:** The Group has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Group reviews the carrying amount of property, plant and equipment and Intangible assets at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.
- **Impairment testing:** Property, plant and equipment and Intangible assets are tested for impairment when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost of disposal. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.
- **Impairment of investments:** The Group reviews its carrying value of investments carried at cost or amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.
- **Income Taxes:** Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realized. The Group estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and there the tax charge in the statement of profit or loss.

  Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the statement of profit or loss.
- **Fair value measurement of derivative and other financial instruments:** The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. This involves significant judgements to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.
- **Litigation:** From time to time, the Group is subject to legal proceedings the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavorable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.
- **Defined benefit plans:** The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

  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 Group makes an assessment on the expected lease term on a lease-by-lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

  The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

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

  The business has been impacted during the year on account of COVID-19. During the first three months of the year, the Group witnessed softer revenues due to the second wave of COVID-19 and consequent lockdowns in several locations. Also there was a third wave in the month of January 2022, resulting in restrictions in some locations, which also adversely impacted the revenues. However, with increased vaccinations and consequent reduction in number of cases and easing of all restrictions, the Group has witnessed recovery in both leisure and business segments in all the other months. The Group 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 consolidated financial results and the Group will continue to closely monitor any material changes to future economic conditions.

  The Group has secured additional financing for the next 12 months to prevent disruption of the operating cash flows if any and to enable the Group meet its debts and obligations as they fall due. Accordingly, the financial results of the Group have been prepared on a going concern basis.

**(e) Revenue recognition :**

- **Revenue from Services**

  Revenue is recognised at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring the 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 Group and the amount of income can be measured reliably.

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

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

**(f) Employee Benefits (other than for persons engaged through contractors):**

**i. Provident Fund**

The eligible employees of the Group are entitled to receive benefits under the provident fund, a defined contribution plan, in which both employees and the Group make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary), which is recognised as an expense in the Statement of Profit and Loss during the year. The contributions as specified under the law are paid to the respective Regional Provident Fund Commissioner.

**ii. Gratuity Fund**

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

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

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

**iv. Compensated Absences**

The Group has a scheme for compensated absences for employees, the liability for which is determined on the basis of an independent actuarial valuation using the projected unit credit method, carried out at the Balance Sheet date.

**v. Long Service Awards**

The Group has a scheme for long service awards for employees, the liability for which is determined on the basis of an independent actuarial valuation using the projected unit credit method, carried out at the Balance Sheet date.

**vi. Other employee termination benefits**

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

**vii. Other Employee Benefits**

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

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

The Group had elected to continue with the carrying value of all of its Property, Plant and Equipment recognised as of April 1, 2015 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as of the transition date.

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and taxes (other than those refundable), expenses directly related to the location of assets and making them operational for their intended use and, in the case of qualifying assets, the attributable borrowing costs. Initial estimate shall also include costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably.

An assets' carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater 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 ₹ 5000 | 4 years |

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

Capital work in progress represents projects under which the property, plant and equipment's are not yet ready or their intended use and are carried at cost determined as aforesaid.

**(h) Intangible 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.

**(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.

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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.

**(l) Assets taken on lease:**

On inception of a contract, the Group assesses whether it contains a lease. A contract is, or contains a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

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

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

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

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including 'in-substance fixed' payments) and variable lease payments that depend on an index or a rate, less any lease incentives receivable. 'In-substance fixed' payments are payments that may, in form, contain variability but that, in substance, are unavoidable. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease term includes periods subject to extension options which the Group is reasonably certain to exercise and excludes the effect of early termination options where the Group is not reasonably certain that it will exercise the option. Minimum lease payments include the cost of a purchase option if the Group is reasonably certain it will purchase the underlying asset after the lease term.

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

Variable lease payments that do not depend on an index or a rate are recognised as an expense in the period over which the event or condition that triggers the payment occurs. In respect of variable leases which guarantee a minimum amount of rent over the lease term, the guaranteed amount is considered to be an 'in-substance fixed' lease payment and included in the initial calculation of the lease liability. Payments which are 'in-substance fixed' are charged against the lease liability.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments are presented as follows in the Group's statement of cash flows:

- short-term lease payments, payments for leases of low-value assets and variable lease payments that are not included in the measurement of the lease liabilities are presented within cash flows from operating activities;

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

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

**The Group as a lessor:**

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

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

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

**(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 Group will comply with the attached conditions.

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

**(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 Group intends to settle its current tax assets and liabilities on a net basis.

Minimum Alternative Tax ("MAT") credit is recognized as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Group will pay normal income tax during the specified period.

**(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 Group, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets are 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 Group incurs in connection with the borrowing of funds.

Interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the Statement of Profit or Loss using the effective interest method.

**(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 Group identifies operating segments based on the internal reporting provided to the chief operating decision-maker.

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief operating decision maker.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Group. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets/ liabilities".

**(x) Exceptional items:**

The Group discloses certain financial information both including and excluding exceptional items. The presentation of information excluding exceptional items allows a better understanding of the underlying operating performance of the Group and provides consistency with the Group's internal management reporting. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Group. Exceptional items can include, but are 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:**

<u>Classification</u>

The Group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

<u>Initial Recognition and measurement</u>

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

<u>Debt instruments at amortised cost</u>

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.

<u>Equity investments</u>

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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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 Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
    (a) the Group has transferred substantially all the risks and rewards of the asset, or
    (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
b) Trade receivables.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

**Financial Liabilities**

Classification

The Group classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to the Statement of Profit and Loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss. The Group has not designated any financial liability as at fair value through profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate(EIR) method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to interest-bearing loans and borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

The Group uses derivative financial instruments, such as cross currency swaps, interest rate swaps, etc. to manage its exposure to interest rate and foreign exchange risks. Although the Group believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated a hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value through profit or loss and the resulting exchange gains or losses are included in Exceptional items. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Assets/ liabilities in this category are presented as current assets/current liabilities if they are either held for trading or are expected to be realized within 12 months after the balance sheet date.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

**(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 Group are measured at their fair values and recognised as income in the statement of profit and loss account.

# NOTES
To Consolidated Financial Statements

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

(a) ₹ in lakhs

| Particulars | Freehold Land | Buildings Refer Footnote (i) | Plant and Equipment | Furniture and Fixtures | Office Equipment | Vehicles | Total |
|---|---|---|---|---|---|---|---|
| **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 |
| Addition | - | 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).

(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, 2021 | 5,900.03 | 19,392.51 | 16,629.79 | 7,512.89 | 641.90 | 144.56 | 50,221.68 |
| Addition | | 573.75 | 163.16 | 7.37 | 11.71 | 0.67 | 756.66 |
| Disposals | | 42.74 | 83.37 | 41.87 | 3.53 | 7.58 | 179.09 |
| **At March 31, 2022** | **5,900.03** | **19,923.52** | **16,709.58** | **7,478.39** | **650.08** | **137.65** | **50,799.25** |
| **Depreciation** | | | | | | | |
| At April 1, 2021 | 117.42 | 3,174.67 | 7,144.56 | 3,350.36 | 374.04 | 105.63 | 14,266.68 |
| Charge for the year | - | 682.24 | 1,189.77 | 603.91 | 51.19 | 6.70 | 2,533.81 |
| Disposals | - | 42.74 | 75.57 | 40.05 | 3.43 | 5.39 | 167.18 |
| **At March 31, 2022** | **117.42** | **3,814.17** | **8,258.76** | **3,914.22** | **421.80** | **106.94** | **16,633.31** |
| **Net Block** | | | | | | | |
| **At March 31, 2022** | **5,782.61** | **16,109.35** | **8,450.82** | **3,564.17** | **228.28** | **30.71** | **34,165.94** |

**Footnote :**
(i) Buildings include WDV on improvements to building constructed on leasehold land ₹754.76 Lakhs: (Previous year ₹872.65 Lakhs).
(ii) Assets Pledged as security (Refer Note 17: Borrowings).

# NOTES

To Consolidated Financial Statements

## Note 4 (a) : Right of use Assets

(i)

₹ 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** | | | |
| 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** |

(ii)

₹ in lakhs

| Particulars | Land | Premises | Total |
|---|---|---|---|
| **Gross Block at Cost** | | | |
| At April 1, 2021 | 1,169.11 | 98.98 | 1,268.09 |
| Addition | - | 125.36 | 125.36 |
| Deduction for the year | - | - | - |
| **At March 31, 2022** | **1,169.11** | **224.34** | **1,393.45** |
| **Amortisation** | | | |
| At April 1, 2021 | 49.59 | 14.38 | 63.97 |
| Charge for the year | 25.53 | 36.06 | 61.59 |
| Deduction for the year | - | - | - |
| **At March 31, 2022** | **75.12** | **50.44** | **125.56** |
| **Net block** | | | |
| **At March 31, 2022** | **1,093.99** | **173.90** | **1,267.89** |

**Note : The breakup for gross block is given below**

₹ in lakhs

| Particulars | Land | Premises | Total |
|---|---|---|---|
| Recognition of Right of Use Asset | 922.08 | 12.77 | 934.85 |
| Lease prepayment shown under Prepaid Expenses reclassified to Right of Use Asset | 247.03 | 86.21 | 333.24 |
| Add : Additions | - | 125.36 | 125.36 |
| Less : Disposals | - | - | - |
| **At March 31, 2022** | **1,169.11** | **224.34** | **1,393.45** |

# NOTES

To Consolidated Financial Statements

## Note 4 (b) : Capital work in progress ageing is as given below:

₹ in lakhs

| Capital Work in Progress | Amount in Capital Work in Progress as at March 31, 2021 | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 438.77 | 57.37 | 2.90 | 0.17 | 499.21 |
| Projects temporarily suspended | - | - | - | - | - |
| **Total** | 438.77 | 57.37 | 2.90 | 0.17 | 499.21 |

₹ in lakhs

| Capital Work in Progress | Amount in Capital Work in Progress as at March 31, 2022 | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | **12.69** | **19.86** | **9.48** | **2.90** | **44.93** |
| Projects temporarily suspended | - | - | - | - | - |
| **Total** | **12.69** | **19.86** | **9.48** | **2.90** | **44.93** |

## Note 5 : Intangible Assets (Acquired)

(a)

₹ 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** |

(b)

₹ in lakhs

| Particulars | Software | Total |
|---|---|---|
| **Gross Block at Cost** | | |
| At April 1, 2021 | 404.62 | 404.62 |
| Additions | - | - |
| Disposals | - | - |
| **At March 31, 2022** | **404.62** | **404.62** |
| **Amortisation** | | |
| At April 1, 2021 | 354.34 | 354.34 |
| Charge for the year | 30.12 | 30.12 |
| Disposals | | - |
| **At March 31, 2022** | **384.46** | **384.46** |
| **Net Block** | | |
| **At March 31, 2022** | **20.16** | **20.16** |

# NOTES

To Consolidated Financial Statements

## Note 6 : Investments

| Particulars | Face Value | March 31, 2022 Holdings As at | March 31, 2022 ₹ in lakhs | March 31, 2021 Holdings As at | March 31, 2021 ₹ in lakhs |
|---|---|---|---|---|---|
| **a) Non Current Investments** | | | | | |
| **Fully Paid Unquoted Equity Instruments** | | | | | |
| **(i) Investments in Jointly contolled entity and Associates** | | | | | |
| **Investments in Jointly controlled entity** | | | | | |
| TAL Hotels & Resorts Limited | **US$1** | **38,03,718** | **6,712.13** | 38,03,718 | 7,337.43 |
| **Investments in Associate Companies** | | | | | |
| Taj Madurai Limited | **₹ 10** | **9,12,000** | **879.82** | 9,12,000 | 501.21 |
| Lanka Island Resorts Limited (refer footnote) | **LKR 10** | **1,86,90,000** | **2,174.82** | 1,86,90,000 | 2,272.42 |
| **Total** | | | **3,054.64** | | 2,773.63 |
| **Grand Total** | | | **9,766.77** | | 10,111.06 |

Footnote: Investment in associate is at its carrying value in the consolidated books without reflecting the adjustments done by the subsidiary to its carrying value. This has been consistently followed subject to foreign currency fluctuation differences.

(ii) **Other Non Current Investments**

| Particulars | Face Value | March 31, 2022 Holdings As at | March 31, 2022 ₹ in lakhs | March 31, 2021 Holdings As at | March 31, 2021 ₹ in lakhs |
|---|---|---|---|---|---|
| **Investments in Other Companies Equity Shares (Fair Value Through OCI)** | | | | | |
| Taj Kerala Hotels and Resorts Limited | **₹ 10** | **20,25,569** | **137.19** | 20,25,569 | 175.00 |
| Taj Karnataka Hotels Resorts Limited | **₹ 10** | **3,00,000** | **-** | 3,00,000 | - |
| Taj Air Limited (Refer Footnote iii ) | **₹ 10** | **62,50,000** | **181.25** | 62,50,000 | 180.00 |
| Taj Trade & Transport Company Limited. | **₹ 10** | **1,00,500** | **25.91** | 1,00,500 | 37.37 |
| St. James Court Limited | **GBP1** | **60,00,000** | **13,026.96** | 60,00,000 | 13,389.55 |
| Green Infra Wind Farms Limited | **₹ 10** | **60,000** | **6.00** | 60,000 | 6.00 |
| Green Infra Wind Generation Limited | **₹ 10** | **42,000** | **4.20** | 42,000 | 4.20 |
| Citron Ecopower Private Limited (Refer Footnote v) | **₹ 10** | **1,67,750** | **16.78** | 68,750 | 6.88 |
| Perinyx Neep Private Limited | **₹ 10** | **3,40,000** | **34.00** | 3,40,000 | 34.00 |
| **Total** | | | **13,432.29** | | 13,833.00 |
| **Fully Paid Quoted Equity Investments :** | | | | | |
| **Investment in Other Companies (Fair value through OCI)** | | | | | |
| The Indian Hotels Company Limited (Refer Footnote vi) | **₹ 1** | **8,35,997** | **1,993.02** | 7,52,398 | 834.40 |
| Tulip Star Hotels Limited | **₹ 10** | **29,600** | **-** | 29,600 | 11.40 |
| Velan Hotels Limited | **₹ 10** | **4,000** | **0.28** | 4,000 | 0.10 |
| Benares Hotels Limited | **₹ 10** | **50** | **1.02** | 50 | 0.65 |
| **Total** | | | **1,994.32** | | 846.55 |

| Particulars | Face Value | March 31, 2022 Holdings As at | March 31, 2022 ₹ in lakhs | March 31, 2021 Holdings As at | March 31, 2021 ₹ in lakhs |
|---|---|---|---|---|---|
| **Others- Non-Trade Unquoted Equity Shares** | | | | | |
| Chennai Willingdon Corporate Foundation | ₹ 10 | 5 | - | 5 | - |
| Indian Dairy Enterpreneurs Agricultural Company Limited. (Refer footnote (iv)) | ₹ 1 | 86,302 | - | 86,302 | - |
| | | | - | | - |
| **Grand Total** | | | **15,426.61** | | 14,679.55 |

**Footnotes :**

| | March 31, 2022 | March 31, 2021 |
|---|---|---|
| (i) Aggregate of Quoted Investments : Cost | 590.43 | 465.03 |
| : Market Value | 1,994.32 | 846.55 |
| (ii) Aggregate of Unquoted Investments. | **23,199.06** | 23,944.06 |

(iii) In terms of an undertaking, transfer of this shareholding is restricted to Taj / TATA group Companies.

(iv) Equity Shares of ₹10/- each have been reduced to ₹1 /- each as confirmed by the order of the court and provision for diminution in value has been made in the earlier years.

(v) Purchase during the year 99000 shares at the cost of ₹9.90 lakhs.

(vi) Purchased by way of rights issue during the year 83599 shares at the cost of ₹125.40 lakhs.

# NOTES
To Consolidated Financial Statements

## Note 7 : Loans

₹ in lakhs

| Current | March 31, 2022 | March 31, 2021 |
|---|---|---|
| (a) Loans Receivable Considered good - Unsecured, related party (Refer Note 41) | **56.41** | 530.00 |
| **Total** | **56.41** | 530.00 |

## Note 8 : Other Financial Assets

₹ in lakhs

| | March 31, 2022 | March 31, 2021 |
|---|---|---|
| **Unsecured Considered Good Unless Otherwise Stated** | | |
| **a) Non Current** | | |
| **Long-term security deposits placed for Hotel Properties at amortised costs** | | |
| External parties | **418.66** | 14.36 |
| **Deposits with Public Bodies and Others at amortised costs** | | |
| Public Bodies and Others - Considered good | **301.00** | 415.40 |
| - Considered doubtful | **2.45** | 2.45 |
| | **303.45** | 417.85 |
| Less : Provision for Doubtful Advances | **2.45** | 2.45 |
| **Total** | **301.00** | 415.40 |
| Amounts Recoverable (Net of provisions of ₹ 481.17 Lakhs, PY ₹ 481.17 Lakhs) (Refer Footnote (i) & (ii) | **-** | - |
| **Interest Receivable** | | |
| Others | **45.51** | 45.51 |
| | **45.51** | 45.51 |
| Other Advances | **13.71** | 20.57 |
| **Total** | **778.88** | 495.84 |

Footnotes :

(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 Company, in this regard, has been lodged for ₹141.73 lakhs, out of which ₹35.49 lakhs was received during 2015-16. An amount of ₹106.24 lakhs has been provided in the books of accounts during the previous 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.

**b) Current**

₹ in lakhs

| | March 31, 2022 | March 31, 2021 |
|---|---|---|
| **Deposit with public bodies and others** | **166.47** | 115.07 |
| **Other advances** | | |
| Considered good | **65.85** | 45.49 |
| Considered doubtful | **4.26** | 4.26 |
| | **70.11** | 49.75 |
| Less: Allowance for Advances doubtful of recovery | **4.26** | 4.26 |
| | **65.85** | 45.49 |
| **Interest receivable** | | |
| Related Parties (Refer Note: 41) | **1.21** | - |
| Bank Deposits | **10.02** | 45.05 |
| Others | **4.73** | 17.18 |
| | **15.96** | 62.23 |
| Current Account Dues-Refer Note 41 for related parties | **519.73** | 361.71 |
| **Total** | **768.01** | 584.50 |

# NOTES

To Consolidated Financial Statements

## Note 9 : Deferred Tax Assets (Net)

₹ in lakhs

| | March 31, 2022 | March 31, 2021 |
|---|---|---|
| **Deferred Tax Assets:** | | |
| Provision for Employee Benefits | **122.96** | 160.16 |
| Operating losses carried forward (Refer Footnote) | **7,401.40** | 6,961.78 |
| MAT Credit Entitlement | **91.74** | 170.32 |
| Receivables, Financial Assets at amortised cost | **72.87** | 69.05 |
| Right of Use (ROU) Net of Lease Liability | **126.49** | 124.79 |
| Others | **63.63** | 148.33 |
| **Total (A)** | **7,879.09** | 7,634.43 |
| **Deferred Tax Liabilities:** | | |
| Property. Plant and equipment & Intangible Assets | **3,890.32** | 4,069.74 |
| **Total (B)** | **3,890.32** | 4,069.74 |
| **Net Deferred Tax Assets (A-B)** | **3,988.77** | 3,564.69 |

Footnote: Losses u/s 35AD of the Income Tax Act, 1961 have an indefinite carry forward period. The Company is reasonably certain that it will have sufficient future taxable income considering the size of the Company, growth trajectory and past performance that this deferred tax asset is fully recoverable. The management will continue to monitor and review this asset based on the profit forecasts in future.

## Note 10 : Other Assests

₹ in lakhs

| | March 31, 2022 | March 31, 2021 |
|---|---|---|
| **a) Non current** | | |
| Capital Advances | **79.33** | 28.54 |
| Prepaid Expenses | **5.66** | 9.67 |
| Deposits with Government Authoritites | **218.64** | 221.14 |
| Export Incentive Receivable | **-** | - |
| Gratuity fund (Refer Footnote 41 for related parties) | **-** | 10.69 |
| Others Refer Footnote (i) | **301.95** | 306.21 |
| | **605.58** | 576.25 |

Footnote :

(i) A portion of land Measuring 1.071acres costing ₹393.29 lakhs was compulsorily acquired by State Highway Department, for which ₹ 87.08 lakhs was received towards compensation based on old guideline value during the year 2016-17. However, Company has filed an appeal for enhanced compensation based on new guideline value. During the current year company received a further sum of ₹4.26 lakhs as principal amount of compensation and balance amount of cost of land less compensation received has been shown under others as recoverable.

₹ in lakhs

| | March 31, 2022 | March 31, 2021 |
|---|---|---|
| **b) Current** | | |
| Prepaid Expenses | **336.63** | 373.07 |
| Indirect tax recoverable | **-** | 105.20 |
| Advance to Suppliers | **53.81** | 49.04 |
| Advance to Employees | **5.56** | 7.13 |
| Export Incentive Receivable | **771.60** | 877.14 |
| | **1,167.60** | 1,411.58 |

# 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, 2022 were as follows:** ₹ in lakhs

| Particulars | Financial assets/ liabilities at fair value through profit or loss | Financial assets/ liabilities at fair value through OCI | Cost / Amortised cost | Total |
|---|---|---|---|---|
| **Financial assets:** | | | | |
| Investments | | | | |
| Equity Investment | - | - | - | - |
| Jointly controlled entity and Associates | - | - | 9,766.77 | 9,766.77 |
| External Companies | - | 15,426.61 | - | 15,426.61 |
| Debentures | - | - | - | - |
| Mutual Fund | - | | | - |
| Trade Receivables | - | - | 1,439.38 | 1,439.38 |
| Cash and Cash Equivalents and bank balances | - | - | 6,863.01 | 6,863.01 |
| Long Term Loans & Advances | - | - | - | - |
| Short Term Loans & Advances | - | - | 56.41 | 56.41 |
| Derivative Financial Assets | - | - | - | - |
| Security Deposits | - | - | - | - |
| Other Financial Assets | - | - | 1,546.89 | 1,546.89 |
| **Total - Financial Assets** | **-** | **15,426.61** | **19,672.46** | **35,099.07** |
| **Financial liabilities:** | | | | |
| Borrowings* | - | - | 26,660.99 | 26,660.99 |
| Lease Liabilities | - | - | 1,301.81 | 1,301.81 |
| Derivative Financial Liabilities | - | - | - | - |
| Trade Payables including Capital Creditors | - | - | 2,820.80 | 2,820.80 |
| Deposits | - | - | - | - |
| Other Financial Liabilities | - | - | 1,685.99 | 1,685.99 |
| **Total - Financial Liabilities** | **-** | **-** | **32,469.59** | **32,469.59** |

* Includes current maturities of Secured Long Term Borrowings ₹3,127.98 lakhs.

**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 Funds | - | - | - | - |
| 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** |

₹ 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* | - | - | 23,946.64 | 23,946.64 |
| Lease Liabilities | - | - | 1,319.45 | 1,319.45 |
| Derivative Financial Liabilities | - | - | - | - |
| Trade Payables including Capital Creditors | - | - | 3,331.79 | 3,331.79 |
| Deposits | - | - | - | - |
| Other Financial Liabilities | - | - | 1,707.82 | 1,707.82 |
| **Total - Financial Liabilities** | **-** | **-** | **30,305.70** | **30,305.70** |

* Includes current maturities of Secured Long Term Borrowings ₹2,000 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, 2022.

₹ in lakhs

| Particulars | As at March 31, 2022 | Fair value measurement at end of the reporting period/year using | | |
|---|---|---|---|---|
| **Financial assets:** | **Total** | **Level 1** | **Level 2** | **Level 3** |
| Equity shares | **15,426.61** | **1,994.32** | **-** | **13,432.29** |
| Liquid Mutual Funds | - | - | - | - |
| Long Term Loans & Advances | - | - | - | - |
| Short Term Loans & Advances | - | - | - | - |
| **Total** | **15,426.61** | **1,994.32** | **-** | **13,432.29** |
| **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, 2021.

₹ in lakhs

| Particulars | As at 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** | **-** | **-** | **-** | **-** |

# NOTES

To Consolidated Financial Statements

## Note 12 : Inventories (at Lower of Cost or Net Realisable Value)

₹ in lakhs

| | March 31, 2022 | March 31, 2021 |
|---|---|---|
| Food and Beverages | **366.93** | 433.12 |
| Stores and Operating Supplies | **384.46** | 379.81 |
| **Total** | **751.39** | 812.93 |

## Note 13 : Trade receivables

₹ in lakhs

| | March 31, 2022 | March 31, 2021 |
|---|---|---|
| Trade receivables considered good - Unsecured | **1,439.38** | 888.04 |
| Trade receivables which have significant increase in credit risk | **-** | - |
| Trade receivables - Credit impaired | **243.53** | 230.40 |
| | **1,682.91** | 1,118.44 |
| Less: Provision for trade receivables - credit impaired (Refer Note: 38) | **243.53** | 230.40 |
| **Total** | **1,439.38** | 888.04 |

Foot Note: Refer Note 41 for receivables from related parties

**Trade receivable ageing as on 31-03-2022 based on date of transaction**

₹ in lakhs

| Particulars | Unbilled Dues | Less than 6 months | 6 months - 1 year | 1- 2 years | 2- 3 years | More than 3 years | Total |
|---|---|---|---|---|---|---|---|
| (i) Undisputed Trade receivables – considered good | 89.89 | 1,237.17 | 112.32 | - | - | - | 1,439.38 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | 0.07 | 41.08 | 38.22 | 164.16 | 243.53 |
| (iv) Disputed Trade Receivables–considered good | - | - | - | - | - | - | - |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - | - |
| **Total** | **89.89** | **1,237.17** | **112.39** | **41.08** | **38.22** | **164.16** | **1,682.91** |

**Trade receivable ageing as on 31-03-2021 based on date of transaction**

₹ in lakhs

| Particulars | Unbilled Dues | Less than 6 months | 6 months - 1 year | 1- 2 years | 2- 3 years | More than 3 years | Total |
|---|---|---|---|---|---|---|---|
| (i) Undisputed Trade receivables – considered good | 106.97 | 739.83 | 32.50 | 8.74 | - | - | 888.04 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – credit impaired | - | 0.64 | 1.08 | 68.94 | 3.19 | 156.55 | 230.40 |
| (iv) Disputed Trade Receivables–considered good | - | - | - | - | - | - | - |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - | - |
| **Total** | 106.97 | 740.47 | 33.58 | 77.68 | 3.19 | 156.55 | 1,118.44 |

# NOTES

To Consolidated Financial Statements

## Note 14(a) : Cash and Cash Equivalents

₹ in lakhs

| | March 31, 2022 | March 31, 2021 |
|---|---|---|
| **Cash and Cash Equivalents** | | |
| Cash on hand | **40.46** | 26.28 |
| Balances with bank in current account | **1,030.63** | 938.40 |
| Balances with bank in call and short-term deposit accounts (original maturity less than 3 months) | **1,375.00** | 1,400.00 |
| **Total** | **2,446.09** | 2,364.68 |

## Note 14(b) : Bank Balances other than Cash and Cash Equivalents

₹ in lakhs

| | March 31, 2022 | March 31, 2021 |
|---|---|---|
| **Other Balances with banks** | | |
| Short-term deposit accounts | **4,331.00** | 1,364.00 |
| Margin money deposits | **59.07** | 51.34 |
| Earmarked balances (Refer Footnote) | **26.85** | 38.82 |
| **Total** | **4,416.92** | 1,454.16 |

Footnote : Represents amounts in unpaid dividend accounts ₹26.85 Lakhs (Previous year ₹38.82 Lakhs)

## Note 15 : Share Capital

₹ in lakhs

| | March 31, 2022 | March 31, 2021 |
|---|---|---|
| **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, 2022 No. of shares | March 31, 2022 ₹ in lakhs | March 31, 2021 No. of shares | March 31, 2021 ₹ 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, 2022 No. of shares | March 31, 2022 % Holding | March 31, 2021 No. of shares | March 31, 2021 % Holding |
|---|---|---|---|---|
| The Indian Hotels Company Limited | **5,09,72,910** | **28.55%** | 5,09,72,910 | 28.55% |
| Nippon Life India Trustee Ltd - A/c Nippon India Growth Fund | **90,87,371** | **5.09%** | 1,23,87,371 | 6.94% |
| Mr Pramod Ranjan | **1,42,88,140** | **8.00%** | 1,42,88,140 | 8.00% |

(d) Aggregate number of shares issued as GDR

| Particulars | March 31, 2022 No. of shares | March 31, 2022 % Holding | March 31, 2021 No. of shares | March 31, 2021 % Holding |
|---|---|---|---|---|
| | - | - | 23,34,930 | 1.31% |

The Company has terminated the Depository Agreement with effect from June 30, 2021 and the GDRs have been delisted from the Luxembourg Stock Exchange.

(e) Refer Note 47 of Standalone Financial Statements for details of Promoter & Promoter Group shareholding.

# NOTES

To Consolidated Financial Statements

## Note 16 : Other Equity

₹ in lakhs

| | | March 31, 2022 | March 31, 2021 |
|---|---|---|---|
| **Securities Premium** | | | |
| Opening and Closing Balance | | **10,735.69** | 10,735.69 |
| **Investmet 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 | | **3,419.57** | 3,938.66 |
| Add/(Less)Currenncy Translation difference arising transferred during the year | | **481.88** | (519.09) |
| Closing Balance | | **3,901.45** | 3,419.57 |
| **General Reserve** | | | |
| Opening and Closing Balance | | **16,006.41** | 16,006.41 |
| | | **16,006.41** | 16,006.41 |
| **Retained Earning** | | | |
| Surplus/(Deficit) in the Profit And Loss b/f | | **7,769.36** | 15,116.69 |
| Add: Current Year profits / (Loss) | | **(2,025.34)** | - |
| Less: Final Dividend | | **-** | (7,127.61) |
| Less: Tax on Final dividend distributed | | **-** | 357.20 |
| Tax on Interim Dividend | | **-** | - |
| Tax on Dividend | | **-** | - |
| Less: Ind AS- OCI Movements - Net Defined Benefit Plans | **10.20** | **-** | 200.07 |
| Add: Ind AS- OCI Movements - Tax on Net Defined Benefit Plans | **(2.73)** | **7.47** | (62.60) |
| Closing retained earning | | **5,751.49** | 7,769.36 |
| **Total Reserves and Surplus** | | **36,441.22** | 37,977.21 |
| Other Comprehensive Income | | | |
| OCI - Equity Instruments (Not Reclassfied to P&L) (Refer Statement of Changes in Equity) | | **5,278.60** | 5,249.18 |
| OCI - Share of Investment in Associate and Jointly Controlled Entity | | **477.04** | 51.32 |
| | | **5,755.64** | 5,300.50 |
| **Total** | | **42,196.86** | 43,277.71 |

Foot note : Description of nature and purpose of each reserve.

**Securities Premium :** Securities premium represents the premium charged to the shareholders at the time of issuance of equity shares. The securities premium can be utilised based on the relevant requirements of the Companies Act, 2013.

**General Reserve :** General reserve was created from time to time by way of transfer of profits from retained earnings for appropriation purposes based on the provisions of the Companies Act prior to its amendment

**Equity Instruments through Other Comprehensive Income :** This represents the cumulative gains and losses arising on the revaluation of investments in equity instruments measured at fair value through other comprehensive income(net of taxes), under an irrevocable option, net of amounts reclassified to retained earnings when such investments are disposed off.

# NOTES

To Consolidated Financial Statements

## Note 17 : Borrowings

₹ in lakhs

| | March 31, 2022 Amortised cost | March 31, 2021 Amortised cost |
|---|---|---|
| a) Long term borrowings | | |
| Term Loan from Banks | | |
| Secured ((ReferFootnote (ii)) | **26,700.00** | 24,000.00 |
| Unsecured | - | - |
| Less: Unamortised Borrowing Cost | - | - |
| **Total Long term borrowings** | **26,700.00** | 24,000.00 |
| Less: Current maturities of Long term borrowings | **3,127.98** | 2,000.00 |
| Less : Unamortised Borrowing Costs | **39.01** | 53.36 |
| **Total Long term borrowings** | **23,533.01** | 21,946.64 |
| b) Short term borrowings | | |
| Current maturities of Long term borrowings / Current borrowings (Refer Footnote (ii)) | **3,127.98** | 2,000.00 |
| Other short term loans (secured) (Refer Footnote (iii)) | **-** | - |
| **Total Short term borrowings** | **3,127.98** | 2,000.00 |
| **Total borrowings** | **26,660.99** | 23,946.64 |

Footnotes to Borrowings:

(i) Details of Borrowings as at:

| | March 31, 2022 | | March 31, 2021 | |
|---|---|---|---|---|
| **Particulars** | **Non - Current** | **Current** | **Non - Current** | **Current** |
| Term Loans from Banks | **23,533.01** | **3,127.98** | 21,946.64 | 2,000.00 |
| | **23,533.01** | **3,127.98** | 21,946.64 | 2,000.00 |

| | Particulars | Loan outstanding ₹ in lakhs | No. of Instalments | Security | Repayment Terms |
|---|---|---|---|---|---|
| **(ii)** | **Rupee Term Loan From:** | | | | |
| | **Kotak Mahindra Bank Limited: Secured** | 17,000 | 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 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 |
| | **Kotak Mahindra Bank Limited: Secured** | 3,700 | 48 | Secured by Second charge of Building and other fixed assets of Taj Coromandel, Chennai under the Emergency Credit Line Guarantee Scheme | Repayment in 48 monthly equal installments with the first installment payable after 1 year moratorium period. Repayment Schedule: Starting from June 2022 to May 2026 |
| | **Kotak Mahindra Bank Limited: Secured** | 1,000 | 48 | Secured by Second charge of Building and other fixed assets of Taj Coromandel, Chennai under the Emergency Credit Line Guarantee Scheme | Repayment in 48 monthly equal installments with the first installment payable after 2 year moratorium period. Repayment Schedule: Starting from July 2023 to June 2027 |

(iii) Working capital sanction limits are secured by way of mortgage by deposit of title deeds in respect of immovable properties of The Gateway Coonoor & additionally secured by way of exclusive first charge of credit card receivables of the Company carrying interest rate 9%.

# NOTES

To Consolidated Financial Statements

₹ in lakhs

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|---|---|
| **(iv) Net Debt Reconciliation** | | |
| Cash and Cash Equivalents | **2,446.09** | 2,364.68 |
| Non- Current Borrowings including current maturities | **(26,660.99)** | (23,946.64) |
| Interest accrued and not due | **(152.93)** | (200.38) |
| **Net Debt** | **(24,367.83)** | (21,782.34) |

₹ in lakhs

| Particulars | Cash and Cash Equivalents | Current Investments | Current Borrowings | Non-Current Borrowings including current maturities | Interest accured and not due | Total |
|---|---|---|---|---|---|---|
| **Net Debt as at 1st April 2020** | **4,621.86** | **-** | **(1,500.00)** | **(20,000.00)** | **(142.64)** | **(17,020.78)** |
| Cash Flows | (2,241.06) | - | - | - | - | (2,241.06) |
| 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 | (16.12) | - | - | 53.36 | - | 37.24 |
| Un Amortized Cost of low coupon debentures | - | - | - | - | - | - |
| **Net Debt as at 1st April 2021** | **2,364.68** | **-** | **-** | **(23,946.64)** | **(200.38)** | **(21,782.34)** |
| Cash Flows | 58.20 | | | | | 58.20 |
| Current Investments | - | - | - | - | - | - |
| Fair Value adjustments | - | - | - | - | - | - |
| Proceeds from Borrowings | - | - | - | (4,700.00) | - | (4,700.00) |
| Repayments | - | - | - | 2,000.00 | - | 2,000.00 |
| Interest Expenses | - | - | - | - | (2,205.79) | (2,205.79) |
| Interest Paid | - | - | - | - | 2,253.24 | 2,253.24 |
| Foreign exchange adjustments | 23.21 | - | - | - | - | 23.21 |
| Un amortized cost of borrowings | - | - | - | (14.35) | - | (14.35) |
| Amortized Cost of low coupon debentures | - | - | - | - | - | - |
| **Net Debt as at 31st March 2022** | **2,446.09** | **-** | **-** | **(26,660.99)** | **(152.93)** | **(24,367.83)** |

# NOTES

To Consolidated Financial Statements

## Note 18 : Other financial liabilities

₹ in lakhs

| | | March 31, 2022 | March 31, 2021 |
|---|---|---|---|
| a) | **Non Current financial liabilities** | | |
| | Liability on derivative contracts | - | - |
| | **Deposits from related parties** | | |
| | Secured | - | - |
| | Unsecured | - | - |
| | | - | - |
| | **Deposits from others** | | |
| | Secured | - | - |
| | Unsecured | **17.10** | 16.60 |
| | | **17.10** | 16.60 |
| | Creditors for Capital goods and services | - | - |
| | Others | - | - |
| | **Total** | **17.10** | 16.60 |
| b) | **Current financial liabilities** | | |
| | **Payables on Current Account dues :** | | |
| | Related Parties | - | - |
| | Current Account dues (Refer Note 41 for related parties) | **483.52** | 727.54 |
| | **Deposits from others** | | |
| | Secured | - | - |
| | Unsecured | **212.47** | 254.35 |
| | Interest accrued but not due on borrowings at amortised costs | **152.93** | 200.38 |
| | Interest accrued and due on borrowings at amortised costs | - | - |
| | Creditors for capital expenditure (Micro Enterprises and Small Enterprises dues Nil) (Previous year ₹5.15 lakhs) | **63.66** | 202.84 |
| | Unclaimed dividend (Refer Footnote (i)) | **26.85** | 38.82 |
| | Employee related liabilities | **751.28** | 465.08 |
| | Other Payables | | |
| | External Parties | **14.16** | 5.05 |
| | Related Party (includes payable to Oriental Hotels Employees Gratuity Trust) | **27.68** | - |
| | **Total** | **1,732.55** | 1,894.06 |

Footnote :

(i) The amount reflects the position as on 31st March 2022, the actual amount to be transferred to the "Investor Education & Protection Fund" shall be determined and paid to the credit of the fund on due dates.

## Note 19 : Trade Payables

₹ in lakhs

| | **Particulars** | March 31, 2022 | March 31, 2021 |
|---|---|---|---|
| a) | **Non Current** | | |
| | (i) Micro Enterprises and Small Enterprises (Refer Footnote i) | - | - |
| | (ii) Vendor Payables | - | - |
| | **Total** | - | - |
| (b) | **Current** | | |
| | (i) Micro Enterprises and Small Enterprises (Refer Footnote i) | **136.64** | 97.47 |
| | **Total** | **136.64** | 97.47 |
| | (ii) Enterprises | | |
| | Vendor Payables (Refer Note 41 for related party) | **1,203.40** | 1,714.58 |
| | Accrued expenses and others | **1,417.10** | 1,316.89 |
| | **Total** | **2,620.50** | 3,031.47 |

Footnote :

i) Amounts due to Micro Enterprises and Small Enterprises :

The amount due to Micro Enterprises and Small Enterprises as defined in the “The Micro, Small and Medium Enterprises Development Act, 2006” has been determined to the extent of such parties have been identified on the basis of information available with the Company. No amount is outstanding over a period of 45 days.

# NOTES

To Consolidated Financial Statements

₹ in lakhs

| Particulars | March 31, 2022 | March 31, 2021 |
|---|---|---|
| (i) Principal amount remaining unpaid to any supplier as at the end of the accounting year | **136.64** | 102.62 |
| (ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year | **-** | - |
| (iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day | **-** | - |
| (iv) The amount of interest due and payable for the year | **-** | - |
| (v) The amount of interest accrued and remaining unpaid at the end of the accounting year | **-** | - |
| (vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid | **-** | - |

**Trade payable ageing as on 31.03.2022 based on date of transaction**

₹ in lakhs

| Particulars | Unbilled | Not Due | Less than 1 year | 1- 2 years | 2- 3 years | More than 3 years | Total |
|---|---|---|---|---|---|---|---|
| (i) Micro Enterprises and Small Enterprises | - | - | 132.97 | - | - | - | 132.97 |
| (ii) Others | 1,417.10 | - | 1,168.12 | 5.61 | 25.41 | 4.26 | 2,620.50 |
| (iii) Disputed dues – Micro Enterprises and Small Enterprises | - | - | - | - | - | 3.67 | 3.67 |
| (iv) Disputed dues - Others | - | - | - | - | - | - | - |
| **Total** | **1,417.10** | **-** | **1,301.09** | **5.61** | **25.41** | **7.93** | **2,757.14** |

**Trade payable ageing as on 31.03.2021 based on date of transaction**

₹ in lakhs

| Particulars | Unbilled | Not Due | Less than 1 year | 1- 2 years | 2- 3 years | More than 3 years | Total |
|---|---|---|---|---|---|---|---|
| (i) Micro Enterprises and Small Enterprises | - | - | 93.80 | - | - | - | 93.80 |
| (ii) Others | 1,316.89 | - | 1,644.84 | 38.42 | 13.89 | 17.43 | 3,031.47 |
| (iii) Disputed dues – Micro Enterprises and Small Enterprises | - | - | - | - | 1.00 | 2.67 | 3.67 |
| (iv) Disputed dues - Others | - | - | - | - | - | - | - |
| **Total** | **1,316.89** | **-** | **1,738.64** | **38.42** | **14.89** | **20.10** | **3,128.94** |

## Note 20 : Other non financial Liabilities

₹ in lakhs

| | March 31, 2022 | March 31, 2021 |
|---|---|---|
| **a) Non Current** | | |
| Income received in advance | **-** | - |
| **Total** | **-** | - |
| **b) Current** | | |
| Income received in advance | **15.82** | 0.45 |
| Advances collected from customers | **495.68** | 301.78 |
| Statutory dues | **337.32** | 171.35 |
| Others | | |
| **Total** | **848.82** | 473.58 |

## Note 21 : Provisions

₹ in lakhs

| | March 31, 2022 | March 31, 2021 |
|---|---|---|
| **a)** Employee Benefit Obligation | | |
| Compensated absences | **301.77** | 331.46 |
| Other employee benefit obligations | **173.72** | 179.39 |
| Pension liability for retired directors and their relatives (Refer Note 32) | **24.37** | 27.35 |
| **Total** | **499.86** | 538.20 |

# NOTES

To Consolidated Financial Statements

₹ in lakhs

| | March 31, 2022 | March 31, 2021 |
|---|---|---|
| **b) Short term provisions** | | |
| Provision for Employee Benefits | **116.18** | 95.59 |
| Provision for taxes, levies and duties (Refer Footnote) | **670.66** | 600.59 |
| **Total** | **786.84** | 696.18 |

Foot note : Provision for taxes, levies and duties

₹ in lakhs

| Particulars | March 31, 2022 | March 31, 2021 |
|---|---|---|
| Opening Balance | **600.59** | 641.23 |
| Add: Provision made during the year | **70.07** | 10.57 |
| Less : Provision adjusted | **0.00** | 51.21 |
| **Closing Balance** | **670.66** | 600.59 |

## Note 22 : Revenue from Operations

₹ in lakhs

| | March 31, 2022 | March 31, 2021 |
|---|---|---|
| Room Income | **10,752.62** | 5,180.97 |
| Food, Restaurants and Banquet Income | **9,737.75** | 5,547.82 |
| Shop rentals | **36.53** | 34.64 |
| Membership fees | **51.10** | 67.59 |
| Management and operating fees | **379.36** | 152.12 |
| Others (Refer Footnote (i)) | **982.49** | 604.88 |
| **Total** | **21,939.85** | 11,588.02 |

Footnote :

(i) Others include Car hire income of ₹203.72 lakhs (Previous Year ₹85.87 lakhs)

## Note 23 : Other Income

₹ in lakhs

| | March 31, 2022 | March 31, 2021 |
|---|---|---|
| Interest Income at amortised cost | | |
| Inter-corporate deposits | **50.21** | 55.93 |
| Deposits with banks | **84.52** | 117.40 |
| Others | **53.73** | 21.10 |
| Interest on Income Tax Refunds | **152.20** | 115.32 |
| Dividend from investments that are fair valued through Other Comprehensive Income | **3.01** | 3.77 |
| Profit on sale of assets | **8.49** | 4.54 |
| Exchange Gain | **6.98** | 8.00 |
| Others (Refer Foot Note 1 & 2) | **344.75** | 398.09 |
| **Total** | **703.88** | 724.15 |

Footnote :

1. Includes an amount of ₹ 21 lakhs (previous year ₹ 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, further amended vide notification dated June 18, 2021.
2. Reversal of property tax of ₹257.18 lakhs in previous year pertaining to earlier years.

## Note 24 : Food and Beverages Consumed (Including smokes)

₹ in lakhs

| | March 31, 2022 | March 31, 2021 |
|---|---|---|
| Opening Stock | **433.11** | 486.22 |
| Add : Purchases | **2,121.89** | 1,457.11 |
| | **2,555.00** | 1,943.33 |
| Less : Closing Stock | **366.92** | 433.11 |
| Food and Beverages Consumed | **2,188.08** | 1,510.22 |

# NOTES

To Consolidated Financial Statements

## Note 25 : Employee Benefit Expense and Payment to Contractors

₹ in lakhs

| | March 31, 2022 | March 31, 2021 |
|---|---|---|
| Salaries, Wages, Bonus etc. | **4,156.14** | 3,774.16 |
| Company's Contribution to Provident and Other Funds | **362.76** | 408.71 |
| Reimbursement of Expenses on Personnel Deputed to the Company | **1,478.67** | 1,326.21 |
| Payment to Contractors | **467.82** | 403.37 |
| Staff Welfare Expenses | **696.24** | 419.77 |
| **Total** | **7,161.63** | 6,332.22 |

## Note 26 : Finance Costs

₹ in lakhs

| | March 31, 2022 | March 31, 2021 |
|---|---|---|
| Interest Expense at effective interest rate on financial liabilities | **2,086.84** | 2,066.31 |
| Interest on Lease liability | **133.29** | 134.19 |
| On Tax Demands | **-** | - |
| **Total** | **2,220.13** | 2,200.50 |

## Note 27 : Other Operating and General Expenses

₹ in lakhs

| | March 31, 2022 | March 31, 2021 |
|---|---|---|
| **(i) Operating expenses consist of the following :** | | |
| Linen and Room Supplies | **360.15** | 189.61 |
| Catering Supplies | **207.43** | 165.83 |
| Other Supplies | **58.89** | 32.55 |
| Fuel, Power and Light | **2,091.17** | 1,369.45 |
| Repairs to Buildings | **274.73** | 184.66 |
| Repairs to Machinery | **693.00** | 482.63 |
| Repairs to Others | **83.49** | 61.80 |
| Linen and Uniform Washing and Laundry Expenses | **217.93** | 138.51 |
| Payment to Orchestra Staff, Artistes and Others | **185.96** | 180.48 |
| Communication Charges | **137.44** | 95.68 |
| Guest Transportation | **231.32** | 128.71 |
| Travel Agents' Commission | **424.55** | 211.94 |
| Discount to Collecting Agents | **235.62** | 119.56 |
| Fees to Consultants | **1,021.67** | 539.47 |
| Other Operating Expenses | **409.62** | 153.52 |
| **Total** | **6,632.97** | 4,054.40 |
| **(ii) General expenses consist of the following :** | | |
| Rent | **214.02** | 203.10 |
| Licence Fees | **231.96** | 146.52 |
| Rates and Taxes | **579.06** | 593.21 |
| Insurance | **157.60** | 154.05 |
| Advertising and Publicity | **967.37** | 594.77 |
| Printing and Stationery | **53.85** | 41.03 |
| Passage and Travelling | **17.13** | 11.66 |
| Allowances for Doubtful Debts | **35.59** | 58.03 |
| Expenditure on Corporate Social Responsibility (Refer Note 40) | **51.19** | 18.66 |
| Professional Fees | **438.23** | 396.20 |
| Exchange Loss | **2.63** | 7.90 |
| Loss on Sale of Fixed Assets | **0.57** | 0.01 |
| Directors' Fees and Commission | **16.50** | 21.30 |
| Reservation & Other Services | **367.55** | 191.04 |
| Other Expenses (Refer Note 28 for details of Payments to Statutory Auditors) | **481.74** | 456.58 |
| **Total** | **3,614.98** | 2,894.06 |
| **Grand Total** | **10,247.95** | 6,948.46 |

# NOTES

To Consolidated Financial Statements

## Note 28 : Payment made to Statutory Auditors (included in other expenses above)

₹ in lakhs

| | March 31, 2022 | March 31, 2021 |
|---|---|---|
| Payment made to Statutory Auditors | | |
| i) For Audit and limited review | **43.18** | 38.20 |
| ii) Tax Audit | **7.00** | 7.00 |
| iii) For other services (Certifications) | **5.45** | 4.61 |
| iv) For reimbursement of expenses & GST | **1.14** | 1.26 |
| **Total** | **56.77** | 51.07 |

## 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, 2022 | March 31, 2021 |
|---|---|---|
| a) In respect of income tax matters for which appeals are pending | **230.33** | 239.05 |
| b) On account of other disputes: | | |
| - Luxury Tax | **34.10** | 46.61 |
| - Sales Tax | **116.56** | 135.39 |
| - Entry Tax | **3.48** | 3.48 |
| - 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** | 396.47 |
| - Others | **16.88** | - |
| The company is a defendant/party to claims (plus interest thereon) in various legal actions as listed above which arose during the ordinary course of business. Based on the facts presently known, the Management believes that the results of these actions will not have material impact on the company's financial statements. | | |
| c) Bank Guarantee/Bond executed by the Company | **152.73** | 171.32 |
| d) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance) | **261.99** | 215.81 |
| 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** | 1.07 |
| Capital Commitments | **20.80** | - |
| Associated Company - Lanka Islands and Resorts Limited | | |
| Pending Litigations | **1.31** | 1.87 |
| Capital Commitments | **7.31** | - |
| Jointly controlled entity - Tal Hotels and resorts limited | | |
| Guarantees outstanding | **3.74** | 5.34 |
| Capital Commitments | **42.03** | 28.57 |

## 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, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 |
| India | **21,870.42** | 11,578.08 | **37,581.13** | 40,180.33 |
| Hong Kong | **69.43** | 9.94 | **-** | - |
| **Total** | **21,939.85** | 11,588.02 | **37,581.13** | 40,180.33 |

Footnote : Non-current Assets excludes financial assets, defered tax assets

No Single customer contributes more than 10%or more of the Group's total revenue for the year ended March 31, 2022 and March 31, 2021.

# 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, 2022 | March 31, 2021 |
|---|---|---|
| Depreciation of right-of-use assets | **61.59** | 30.31 |
| Expense relating to variable lease payments | **200.60** | 110.79 |
| Expense relating to short-term leases and low-value assets | **214.02** | 203.10 |
| Interest on lease liabilities | **133.29** | 134.19 |
| **Total recognised in the Company's statement of profit and loss** | **609.50** | 478.39 |

**31.2 Total liabilities are analysed as follows:**

| | March 31, 2022 | March 31, 2021 |
|---|---|---|
| Denominated in the following currencies: | | |
| Indian Rupees | **1,301.81** | 1,319.45 |
| Other currencies | **-** | - |
| **Total** | **1,301.81** | 1,319.45 |

₹ in lakhs

| | March 31, 2022 | March 31, 2021 |
|---|---|---|
| **Analysed as:** | | |
| Current | **-** | 53.47 |
| Non-current | **1,301.81** | 1,265.98 |
| **Total** | **1,301.81** | 1,319.45 |

**31.3 Estimated future cash flows:**

The following are the undiscounted contractual cash flows of lease liabilities. The payment profile has been based on management's forecasts and could in reality be different from expectations.

₹ in lakhs

| | March 31, 2022 | March 31, 2021 |
|---|---|---|
| **Maturity analysis:** | | |
| Less than 1 year | **94.91** | 150.96 |
| Between 1 and 2 years | **96.90** | 94.91 |
| Between 2 and 5 years | **316.78** | 305.64 |
| More than 5 years | **8,476.24** | 8,584.28 |
| **Total** | **8,984.83** | 9,135.79 |

## Note 32 : Disclosure Under IND AS 19 Employee Benefits

₹ in lakhs

| | March 31, 2022 | March 31, 2021 |
|---|---|---|
| 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 | **259.24** | 292.01 |
| **b) Defined Benefit Schemes (Gratuity - Funded Scheme)** | | |
| **Liability Recognised in the Balance Sheet** | | |
| **Present value of Obligation** | | |
| **At the beginning of the year** | **2,607.82** | 2,651.29 |
| Interest on defined benefit obligation | **165.20** | 163.66 |
| Current service cost | **137.42** | 146.54 |
| Remeasurement of the net defined benefit (assets) / liability | **(29.49)** | (157.18) |
| Benefits Paid | **(197.36)** | (196.49) |
| **At the end of the year** | **2,683.59** | 2,607.82 |

₹ in lakhs

| | | March 31, 2022 | March 31, 2021 |
|---|---|---|---|
| | Less : | | |
| | Fair Value of Assets | | |
| | **At the beginning of the year** | **2,618.51** | 2,405.08 |
| | Interest on plan assets | **173.41** | 154.67 |
| | Remeasurements due to actual return on plan assets less interest on plan assets | **(14.84)** | 63.41 |
| | Employer contributions | **76.19** | 191.83 |
| | Benefits Paid | **(197.36)** | (196.49) |
| | **At the end of the year** | **2,655.91** | 2,618.51 |
| **i)** | **Expense during the year** | | |
| | Current service cost | **137.42** | 146.54 |
| | Interest on defined benefit obligation | **165.20** | 163.66 |
| | Interest on plan assets | **(173.41)** | (154.67) |
| | Actuarial (Gain) /Loss | **(14.65)** | (220.59) |
| | **Expense recognised in the Statement of Profit and Loss/OCI *** | **114.56** | (65.06) |
| **ii)** | **Principal Actuarial Assumptions** | | |
| | **Discount Rate** | **6.80%** | 6.80% |
| | Rate of increase in Salaries | **4% Executive / 5% Staff** | 4% Executive / 5% Staff |

| | Age (Years) | Rates (p.a.) |
|---|---|---|
| **Attrition Rate (Current year & Previous year)** | **21-44** | 10% |
| | **45 & Above** | 1% |

₹ in lakhs

| | | March 31, 2022 | March 31, 2021 |
|---|---|---|---|
| **iii)** | Amount to be recognised in the Balance Sheet | | |
| | Present Value of Funded Obligations | **2,683.59** | 2,607.82 |
| | Fair Value of Plan Assets | **2,655.91** | 2,618.51 |
| | **Liability / (Asset)** | **27.68** | (10.69) |

The expected contribution payable to the plan next year is ₹28 Lakhs.

₹ in lakhs

| | | March 31, 2022 | March 31, 2021 |
|---|---|---|---|
| **iv)** | **Disaggregation of Plan Assets (Managed by Insurance Companies)** | | |
| | **Insurer Managed Fund** | | |
| | **In Bonds** | | |
| | Government Securities | **1,243.41** | 1,087.37 |
| | Corporate Bonds | **376.45** | 620.76 |
| | Unit Funds | **-** | - |
| | Certificate of Deposit/Commercial Paper | **-** | - |
| | Money Market Instruments & others | **278.71** | 124.63 |
| | **In Equity** | | |
| | Equity | **102.58** | 83.38 |
| | Unit Funds | | |
| | Money Market Instruments & others | **1.08** | 4.08 |
| | Bank Balance-Trust Books | **11.76** | 9.93 |
| | Special Deposit Scheme | **7.49** | 7.49 |
| | Funds With LIC | **634.44** | 680.87 |
| | **Total** | **2,655.91** | 2,618.51 |

**Sensitivity Analysis defined benefit plan- Gratuity Funded**

# NOTES

To Consolidated Financial Statements

| Particulars | | Year Ended March 31, 2022 | March 31, 2021 |
|---|---|---|---|
| **Managed by LIC** | | | |
| Impact of increase in 50 bps on DBO | Discount Rate | **-3.05%** | -3.29% |
| | Salary Escalation Rate | **3.28%** | 3.54% |
| Impact of decrease in 50 bps on DBO | Discount Rate | **3.23%** | 3.48% |
| | Salary Escalation Rate | **-3.13%** | -3.37% |

| Particulars | | March 31, 2022 | March 31, 2021 |
|---|---|---|---|
| **Managed by TATA AIA** | | | |
| Impact of increase in 50 bps on DBO | Discount Rate | **-2.63%** | -2.75% |
| | Salary Escalation Rate | **2.82%** | 2.93% |
| Impact of decrease in 50 bps on DBO | Discount Rate | **2.77%** | 2.89% |
| | Salary Escalation Rate | **-2.70%** | -2.81% |

₹ in lakhs

| | Particulars | March 31, 2022 | March 31, 2021 |
|---|---|---|---|
| c) | **Defined Benefit Schemes (Pension Non Funded Scheme)** | | |
| | Liability Recognised in the Balance Sheet | | |
| | Present value of obligation | | |
| | **At the beginning of the year** | **36.85** | **37.44** |
| | Interest cost | **2.18** | 2.18 |
| | Service Cost | | - |
| | Benefits Paid | **(10.44)** | (8.44) |
| | Actuarial (gain) /loss on obligations | **5.27** | 5.67 |
| | **At the end of the year** | **33.86** | 36.85 |

₹ in lakhs

| | Particulars | March 31, 2022 | March 31, 2021 |
|---|---|---|---|
| (i) | **Expense during the year** | | |
| | Interest Cost | **2.18** | 2.18 |
| | Service Cost | **0.00** | 0.00 |
| | Expected Return on Plan assets | **0.00** | 0.00 |
| | Actuarial (Gain) /Loss | **5.27** | 5.67 |
| | **Expense recognised in the Statement of profit and loss/OCI *** | **7.45** | 7.85 |
| (ii) | **Principal Actuarial Assumptions** | | |
| | Discount Rate | **6.80%** | 6.80% |
| | Pension Increase rate | **5%** | 5% |
| (iii) | **Amount to be recognised in the Balance Sheet** | | |
| | Present Value of Funded Obligations | **33.86** | 36.85 |
| | Fair Value of Plan Assets | **0.00** | 0.00 |
| | Amount in Balance Sheet | **0.00** | 0.00 |
| | Net Liability | **33.86** | 36.85 |

**Sensitivity Analysis defined benefit plan- Non Funded**

| Particulars | Year Ended March 31, 2022 | | Year Ended March 31, 2021 | |
|---|---|---|---|---|
| | Pension | Medical Benefits | Pension | Medical Benefits |
| **Discount Rate** | | | | |
| Impact of increase in 50 bps on DBO | **-0.88%** | **-0.90%** | -0.99% | -1.02% |
| Impact of decrease in 50 bps on DBO | **0.90%** | **0.92%** | 1.02% | 1.04% |
| **Pension Increase rate** | | | | |
| Impact of increase in 100 bps on DBO | **1.83%** | **1.84%** | 2.07% | 2.10% |
| Impact of decrease in 100 bps on DBO | **-1.78%** | **-1.80%** | -2.02% | -2.04% |
| **Life expectancy** | | | | |
| Impact of increase by 1 year on DBO | **5.20%** | **5.33%** | 5.50% | 5.66% |
| Impact of decrease by 1 year on DBO | **-5.05%** | **-5.17%** | -5.38% | -5.52% |

Information has been disclosed as provided by the actuary.

# NOTES

To Consolidated Financial Statements

₹ in lakhs

| | Particulars | March 31, 2022 | March 31, 2021 |
|---|---|---|---|
| **d)** | **Expenses recognised in Other Comprehensive Income (OCI)** | | |
| | **Opening amount recognised in OCI outside profit and loss account** | **7.24** | 222.17 |
| | Remeasurements due to actuarial loss/ (gain) arising from: | **-** | - |
| | Changes in financial assumptions | **-** | (31.03) |
| | Changes in demographic assumptions | **-** | - |
| | Experience adjustments | **(24.20)** | (120.36) |
| | Actual return on plan assets less interest on plan assets | **14.84** | (63.54) |
| | **Closing amount recognised in OCI outside profit and loss account** | **(2.12)** | 7.24 |

**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, 2022 | March 31, 2021 |
|---|---|---|
| **Earnings per share is computed based on the following :** | | |
| Profit after Tax (₹ in Lakhs) | **(2,025.34)** | (7,127.61) |
| 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) | **(1.13)** | (3.99) |

## 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.

# NOTES

To Consolidated Financial Statements

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 ₹9849.29 lakhs and ₹5,787.20 lakhs as of March 31, 2022 and March 31, 2021, respectively, being the total of the carrying amount of balances with banks, bank deposits, trade receivables, unbilled revenue, other financial assets and investments excluding equity and preference investments.

Oriental Hotels Limited exposure to customers is diversified and no outstanding from a single customer is more than 10% of outstanding accounts receivable and unbilled revenue as of March 31, 2022 and March 31, 2021 except for outstanding from one listed entity as on 31st March 2022 and this amount was not due for payment as on 31st March 2022.

**Trade and other receivables:-**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Company does not require collateral in respect of trade and other receivables.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.

**Cash and bank balance:**

The Company held cash and bank balance of ₹6,863.01 lakhs at March 31, 2022 (March 31, 2021: ₹3,818.84 lakhs).

**iii. Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligation associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company’s liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants on any of its borrowing facilities. Such forecasting takes into consideration the Company’s debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets.

₹ in lakhs

| **March 31, 2022** | **Due in 1st year** | **Due in 2nd year** | **Due in 3rd to 5th year** | **Due after 5th year** |
|---|---|---|---|---|
| Non-derivative financial liabilities: | | | | |
| Trade Payables including Capital Creditors | **2,820.80** | **-** | **-** | **-** |
| Borrowings* | **3,127.98** | **6,826.79** | **14,897.02** | **1,848.22** |
| Lease Liabilities | **94.91** | **96.90** | **316.78** | **8,476.24** |
| Other financial liabilities | **1,668.90** | | | **17.10** |
| **Total** | **7,712.59** | **6,923.69** | **15,213.80** | **10,341.56** |

*Includes current maturities of Secured Long Term Borrowings ₹3127.98 lakhs.

The Company's Cash and bank balance and Trade receivable as at March 31, 2022 aggregating ₹8302.39 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 managable liquidity risk.

₹ 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 | 3,331.79 | - | - | - |
| Borrowings* | 2,000.00 | 2,357.00 | 17,143.00 | 2,500.00 |
| Lease Liabilities | 150.96 | 94.91 | 305.64 | 8,584.28 |
| Other financial liabilities | 1,691.22 | - | - | 16.60 |
| **Total** | **7,173.97** | **2,451.91** | **17,448.64** | **11,100.88** |

* Includes current maturities of Secured Long Term Borrowings ₹2,000 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 US Dollar / Hong Kong Dollar against the functional currency of the Group. The Group evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

As the group has operating assets in Sri Lanka, the ongoing economic crisis and the devaluation of LKR is likely to have an impact. The Group is continuously monitoring the situation by assessing its exposure.

**v. Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

**Exposure to Interest Rate Risk**

Company's interest rate risk arises from borrowings and finance lease obligations. Borrowings issued at fixed rates and finance lease obligations are exposed to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments is as follows:

| Particulars | Interest Rate | |
|---|---|---|
| | March 31, 2022 | March 31, 2021 |
| **Rupee Term Loan** | | |
| Kotak Mahindra Bank Limited | **7.20%** | 7.95% |
| Housing Development Finance Corporation Limited | **8.87%** | 8.77% |
| Kotak Mahindra Bank Limited (ECGLS 2.0) | **7.25%** | NA |
| Kotak Mahindra Bank Limited (ECGLS 3.0) | **7.25%** | NA |
| WCDL Loan from HDFC | **9.00%** | 9.00% |

## Note 35 : Unhedged foreign currency exposure

₹ in lakhs

| | March 31, 2022 | March 31, 2021 |
|---|---|---|
| i) Unhedged Foreign Currency Exposure/the Foreign Currency Exposures that are not hedged by a derivative instrument or otherwise Receivables/(Payables) Outstanding - in USD | **1.28** | 1.02 |
| - in ₹ | **97.26** | 72.74 |

## 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, 2022 | March 31, 2021 |
|---|---|---|
| Loans and Borrowings | **26,700.00** | 24,000.00 |
| Less: Cash and cash equivalents | **2,446.09** | 2,364.68 |
| Less: Current investments | - | - |
| **Net Debt** | **24,253.91** | 21,635.32 |
| Equity | **43,982.85** | 45,063.70 |
| **Gearing Ratio (Net Debt: Equity)** | **0.55** | 0.48 |

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

## Note 37 : Income Taxes

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

₹ in lakhs

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|---|---|
| Current taxes | **86.37** | 94.63 |
| Deferred taxes | | |
| MAT Credit | - | - |
| Deferred Tax Current Year | **(602.25)** | (2,290.81) |
| **Total** | **(515.88)** | (2,196.18) |

# NOTES

To Consolidated Financial Statements

**ii Income Tax recognised directly in equity :**

₹ in lakhs

| Particulars | Year Ended | |
|---|---|---|
| | As at March 31, 2022 | As at March 31, 2021 |
| Current tax and deferred tax | - | - |
| Others - Deferred tax | - | - |
| **Total** | **-** | **-** |

**iii Income tax recognized in other Comprehensive income:**

₹ in lakhs

| Particulars | Year Ended | |
|---|---|---|
| | As at March 31, 2022 | As at March 31, 2021 |
| **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 | **(96.86)** | 0.00 |
| Remeasurement of defined benefit obligation | **(2.73)** | (62.59) |
| **Total** | **(99.59)** | (62.59) |
| (b) Bifurcation of the income tax recognised in other comprehensive income into: | | |
| Items that will not be reclassified to profit or loss | **(99.59)** | (62.59) |
| **Total** | **(99.59)** | (62.59) |

**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, 2022 | March 31, 2021 |
| Profit before tax (a) | **(1,799.59)** | (7,553.95) |
| Income tax rate as applicable(b) | **27.82%** | 27.82% |
| Calculated tax without any adjustments for deductions(a)*(b) | **(500.65)** | (2,101.51) |
| Effect of Expenses that are not deductible in determining taxable profits | **21.99** | 9.23 |
| Effect of notional income net of expenses on financial assets | **4.69** | 9.45 |
| Consolidation adjustment having no Tax impact | **(15.03)** | 5.52 |
| Effect of previously unrecognised and unused tax losses and deductible temporary differences now recognised as deferred tax assets | - | (17.38) |
| Effect of difference in tax rate applicable to current tax and deferred tax | **(26.88)** | (101.49) |
| **Income tax expenses recognised in Statement of Profit and loss** | **(515.88)** | (2,196.18) |

**v Income tax Asset consists of**

₹ in lakhs

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|---|---|
| Advance tax | **20,655.12** | 21,066.15 |
| Provision for tax | **(19,178.49)** | (19,170.69) |
| **Income Tax Asset (Net)** | **1,476.63** | 1,895.46 |

## Note 38 : Reconciliation of provision for trade receivables credit impaired

₹ in lakhs

| Particulars | Year Ended | |
|---|---|---|
| | As at March 31, 2022 | As at March 31, 2021 |
| **Opening Balance** | **230.40** | 173.55 |
| Less: Provision Adjusted | - | - |
| Add: Provision made during the year (Net of provision reversal of ₹ 22.46 lakhs) | **13.13** | 58.03 |
| Add: Provision adjusted directly against debtors | - | (1.18) |
| **Closing Balance** | **243.53** | 230.40 |

# NOTES

To Consolidated Financial Statements

## Note 39 : IND AS 115 'Revenue from Contracts with Customers'

₹ in lakhs

| 1. Particulars | Year Ended As at March 31, 2022 | As at March 31, 2021 |
|---|---|---|
| **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 | **20,490.37** | 10,728.79 |
| b) Membership fees | **51.10** | 67.59 |
| **Total revenue from contract with customers** | **20,541.47** | 10,796.38 |
| **Other operating revenue** | | |
| a) Export Incentive | - | 0.33 |
| b) Car Hire Income | **203.72** | 85.87 |
| c) Others | **1,194.66** | 705.44 |
| **Total Other operating revenue** | **1,398.38** | 791.64 |
| **Total Income from operations** | **21,939.85** | 11,588.02 |

**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, 2022 | March 31, 2021 |
|---|---|---|
| **Revenue from contract with customers** | | |
| a) Room Income | **10,752.62** | 5,180.97 |
| b) Food & Beverages and Banquets | **9,737.75** | 5,547.82 |
| c) Membership fees | **51.10** | 67.59 |
| **Other operating revenue** | | |
| a) Export Incentive | - | 0.33 |
| b) Car Hire Income | **203.72** | 85.87 |
| c) Others | **1,194.66** | 705.44 |

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

**4. Contract balances**

Advance Collections is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards rooms/restaurant/Banquets. Revenue is recognised once the performance obligation is met i.e. on room stay/ sale of food and beverage / provision of banquet services.

₹ in lakhs

| Particulars | March 31, 2022 | March 31, 2021 |
|---|---|---|
| At April | **301.79** | 301.30 |
| At March | **495.67** | 301.79 |

# NOTES

To Consolidated Financial Statements

## Note 40 : Corporate Social Responsibility

Contribution to corporate social responsibilities Sec 135 of Companies Act 2013, requires company to spend towards corporate social responsibility.

The company is expected to spend ₹ Nil (Previous Year ₹8.08 lakhs) in compliance to this requirement. A sum of ₹51.19 lakhs (Previous Year ₹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, | | | | | |
|---|---|---|---|---|---|---|---|
| | | 2022 | | | 2021 | | |
| Amount spent during the year on: | | Incash | Yet to be paid on Cash | Total | Incash | Yet to be paid on Cash | Total |
| i) | Construction/acquisition of an asset | - | - | - | - | - | - |
| ii) | Purposes other than (i) above : | - | - | - | - | - | - |
| | Health & wellness | **19.57** | - | **19.57** | 7.72 | - | 7.72 |
| | Building liveihoods | **1.62** | - | **1.62** | 0.94 | - | 0.94 |
| | Educational assistance for childrens | **30.00** | - | **30.00** | 10.00 | - | 10.00 |
| | Heritage conservation and promotion | - | - | - | - | - | - |
| | **Total (ii)** | **51.19** | - | **51.19** | 18.66 | - | 18.66 |
| **Amount unspent** | | - | - | - | - | - | - |

# NOTES

To Consolidated 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<br>Lanka Island Resorts Ltd. |
| D. | Jointly Controlled Entity | TAL Hotels & Resorts Ltd |
| E. | Subsidiary of Jointly Controlled Entity | TAL Maldives Resorts Pte Limited<br>TAL Lanka Hotels PLC |
| F. | **Significant Influence** | The Indian Hotels Company Ltd (IHCL) |
| | **Subsidiary of The Indian Hotels Company Ltd. - (Domestic)**<br>Roots Corporation Limited<br>PIEM Hotels Limited<br>Taj Trade and Transport Company Limited<br>United Hotels Limited<br>Inditravel Limited<br>KTC Hotels Limited<br>Taj Enterprises Limited<br>Northern India Hotels Limited<br>Skydeck Properties and Developers Private Limited<br>Sheena Investments Private Limited<br>ELEL Hotels & Investments Limited<br>Luthria & Lalchandani Hotel & Properties Pvt. Limited<br>Benares Hotels Limited<br>Ideal Ice Limited<br>Genness Hospitality Private Limited (became a subsidiary w.e.f. February 01, 2022)<br>Qurio Hospitality Private Limited (became a subsidiary w.e.f. February 02, 2022) | **Country of Incorporation**<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India |
| | **Subsidiary of The Indian Hotels Company Ltd - (International)**<br>IHOCO BV<br>St. James Court Hotel Limited<br>Taj International Hotels Limited<br>Taj International Hotels (H.K.) Limited<br>PIEM International (H.K.) Limited<br>United Overseas Holding Inc. and its subsidiaries<br>IHMS Hotels (SA) (Proprietary) Limited<br>Goodhope Palace Hotels (Proprietary) Limited | <br>Netherlands<br>United Kingdom<br>United Kingdom<br>Hong Kong<br>Hong Kong<br>United States of America<br>South Africa<br>South Africa |
| | **Jointly Controlled Entities of The Indian Hotels Company Limited**<br>**- Domestic**<br>Taj Karnataka Hotels and Resorts Limited<br>Taj Kerala Hotels and Resorts Limited<br>Taj GVK Hotels and Resorts Limited<br>Taj Safaris Limited<br>Taj SATS Air Catering Limited<br>Taj Madras Flight Kitchen Private Limited (Ceased to be a subsidiary of Taj SATS Air Catering Limited consquent to merger with Taj SATS Air Catering Limited effective December 31, 2021)<br>Kaveri Retreats and Resorts Limited<br>**- International**<br>TAL Hotels & Resorts Limited and its Subsidiaries | <br><br>India<br>India<br>India<br>India<br>India<br>India<br><br><br>India<br><br>Hong Kong |
| G. | Key Management Personnel | Mr. Pramod Ranjan-Managing Director & CEO<br>Mr. Tom Antony - Associate Vice President - Legal & Company Secretary<br>Mr. Sreyas Arumbakkam - Chief Financial Officer. |
| H. | Enterprises influenced by Relatives of Key Management Personnel | Kaveri Retreats and Resorts Ltd. |

# 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 |
|---|---|---|---|---|---|
| | **Sale of goods/services (Including Cost Recovery)** | | | | |
| | The Indian Hotels Company Limited | | **64.43** | | **64.43** |
| | | | (50.60) | | (50.60) |
| | Roots Corporation Limited | | **0.44** | | **0.44** |
| | | | (0.02) | | (0.02) |
| | PIEM Hotels Limited | | **3.56** | | **3.56** |
| | | | (2.45) | | (2.45) |
| | Taj Trade and Transport Company Limited | | **14.84** | | **14.84** |
| | | | - | | - |
| | Kaveri Retreats and Resorts Limited | | | **4.28** | **4.28** |
| | | | | (1.60) | (1.60) |
| | Taj Karnataka Hotels and Resorts Limited | | **0.45** | | **0.45** |
| | | | (0.90) | | (0.90) |
| | Taj Kerala Hotels and Resorts Limited | | **3.30** | | **3.30** |
| | | | (2.09) | | (2.09) |
| | Taj GVK Hotels and Resorts Limited | | **0.75** | | **0.75** |
| | | | (22.27) | | (22.27) |
| | **Staff Reimbursements** | | | | |
| | The Indian Hotels Company Limited | | **350.92** | | **350.92** |
| | | | (307.26) | | (307.26) |
| | PIEM Hotels Limited | | **22.16** | | **22.16** |
| | | | (35.71) | | (35.71) |
| | Benares Hotels Limited | | **4.79** | | **4.79** |
| | | | (5.37) | | (5.37) |
| | Kaveri Retreats and Resorts Limited | | | **27.33** | **27.33** |
| | | | | (23.13) | (23.13) |
| | Taj Madras Flight Kitchen Private Limited | | **2.20** | | **2.20** |
| | | | (2.45) | | (2.45) |
| | Taj Karnataka Hotels and Resorts Limited | | **13.60** | | **13.60** |
| | | | (11.44) | | (11.44) |
| | Taj Kerala Hotels and Resorts Limited | | **40.16** | | **40.16** |
| | | | (40.21) | | (40.21) |
| | Taj GVK Hotels and Resorts Limited | | **32.64** | | **32.64** |
| | | | (32.88) | | (32.88) |
| | **Purchase of goods/services (Including Reimbursement)** | | | | |
| | The Indian Hotels Company Limited | | **286.92** | | **286.92** |
| | | | (200.88) | | (200.88) |
| | Roots Corporation Limited | | - | | - |
| | | | (2.51) | | (2.51) |
| | PIEM Hotels Limited | | **0.41** | | **0.41** |
| | | | (0.62) | | (0.62) |
| | Taj Trade and Transport Company Limited | | **2.92** | | **2.92** |
| | | | (1.01) | | (1.01) |
| | Taj Karnataka Hotels and Resorts Limited | | **0.05** | | **0.05** |
| | | | (0.05) | | (0.05) |
| | Taj Kerala Hotels and Resorts Limited | | **1.58** | | **1.58** |
| | | | (0.21) | | (0.21) |
| | Taj GVK Hotels and Resorts Limited | | **0.01** | | **0.01** |
| | | | (1.38) | | (1.38) |
| | Kaveri Retreats and Resorts Limited | | | **0.06** | **0.06** |
| | | | | (0.04) | (0.04) |

# 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 |
|---|---|---|---|---|---|
| | **Reimbursement of deputed staff salaries paid** | | | | |
| | The Indian Hotels Company Limited | | **1,191.96** | | **1,191.96** |
| | | | (1,105.65) | | (1,105.65) |
| | PIEM Hotels Limited | | **66.59** | | **66.59** |
| | | | (40.29) | | (40.29) |
| | Taj Kerala Hotels and Resorts Limited | | **54.87** | | **54.87** |
| | | | (54.53) | | (54.53) |
| | Taj Karnataka Hotels and Resorts Limited | | **10.96** | | **10.96** |
| | | | (7.15) | | (7.15) |
| | Taj GVK Hotels and Resorts Limited | | **70.30** | | **70.30** |
| | | | (62.41) | | (62.41) |
| | Kaveri Retreats and Resorts Limited | | | **2.53** | **2.53** |
| | | | | (0.09) | (0.09) |
| | **Interest Received** | | | | |
| | Taj Karnataka Hotels and Resorts Limited | | **49.02** | | **49.02** |
| | | | (55.93) | | (55.93) |
| | St. James Court Hotels Limited | | **1.19** | | **1.19** |
| | | | - | | - |
| | **Equity Shares Subscribed** | | | | |
| | Taj Kerala Hotels and Resorts Limited | | - | | - |
| | | | (51.06) | | (51.06) |
| | **Inter Corporate Deposit Encashed** | | | | |
| | Taj Karnataka Hotels and Resorts Limited | | **530.00** | | **530.00** |
| | | | (30.00) | | (30.00) |
| | **Dividend Received** | | | | |
| | The Indian Hotels Company Limited | | **3.01** | | **3.01** |
| | | | (3.76) | | (3.76) |
| | Benares Hotels Limited | | - | | - |
| | | | (0.00) | | (0.00) |
| | **Dividend Paid** | | | | |
| | Taj Madurai Limited | - | | | - |
| | | (0.14) | | | (0.14) |
| | The Indian Hotels Company Limited | | - | | - |
| | | | (101.95) | | (101.95) |
| | PIEM Hotels Limited | | - | | - |
| | | | (7.31) | | (7.31) |
| | Taj Trade and Transport Company Limited | | - | | - |
| | | | (3.33) | | (3.33) |
| | IHOCO BV | | - | | - |
| | | | (14.30) | | (14.30) |
| | **Operating/License Fees Paid /Compensation/ Provided** | | | | |
| | The Indian Hotels Company Limited | | **989.24** | | **989.24** |
| | | | (529.75) | | (529.75) |
| | **Operating/License Fees Paid /Compensation/ Provided** | | | | |
| | Ideal Ice Limited | | **22.52** | | **22.52** |
| | | | - | | - |

# 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 |
|---|---|---|---|---|---|
| | **Lease Rentals for Hotel Premises** | | | | |
| | Taj Madurai Limited | **102.67** | | | **102.67** |
| | | (62.29) | | | (62.29) |
| | Taj SATS Air Catering Ltd | | **15.75** | | **15.75** |
| | | | - | | - |
| | Taj Madras Flight Kitchen Private Limited | | - | | - |
| | | | (15.75) | | (15.75) |
| | **Sale & Marketing, Reservation & OtherService Costs** | | | | |
| | The Indian Hotels Company Limited | | **899.53** | | **899.53** |
| | | | (467.23) | | (467.23) |
| | **Operating/Management/ License Fees Received/Accrued** | | | | |
| | TAL Hotels & Resorts Ltd | **309.92** | | | **309.92** |
| | | (142.19) | | | (142.19) |
| | Taj International Hotels (H. K) Limited Agreement novated to IHCL | | **69.43** | | **69.43** |
| | | | (9.93) | | (9.93) |
| | **Inter Corporate Deposit / Loan placed** | | | | - |
| | St. James Court Hotels Limited | | **56.41** | | **56.41** |
| | | | - | | - |
| | **Receivables** | | | | |
| | The Indian Hotels Company Limited | | **135.41** | | **135.41** |
| | | | (116.48) | | (116.48) |
| | Taj International Hotels (H. K) Limited Agreement novated to IHCL | | **61.38** | | **61.38** |
| | | | (10.32) | | (10.32) |
| | TAL Hotels & Resorts Ltd | **97.26** | | | **97.26** |
| | | (72.74) | | | (72.74) |
| | PIEM Hotels Limited | | **2.28** | | **2.28** |
| | | | (14.05) | | (14.05) |
| | United Hotels Limited | | **0.55** | | **0.55** |
| | | | - | | - |
| | Benares Hotels Limited | | **0.65** | | **0.65** |
| | | | (1.33) | | (1.33) |
| | Kaveri Retreats and Resorts Limited | | | **2.82** | **2.82** |
| | | | | (3.36) | (3.36) |
| | Taj GVK Hotels and Resorts Limited | | **107.98** | | **107.98** |
| | | | (65.12) | | (65.12) |
| | Taj Karnataka Hotels and Resorts Limited | | **1.46** | | **1.46** |
| | | | (1.14) | | (1.14) |
| | Taj Kerala Hotels and Resorts Limited | | **30.42** | | **30.42** |
| | | | (62.34) | | (62.34) |
| | Taj Trade and Transport Company Limited | | **1.00** | | **1.00** |
| | | | (1.00) | | (1.00) |
| | Taj SATS Air Catering Ltd | | **1.00** | | **1.00** |
| | | | - | | |
| | Oriental Hotels Employees Gratuity Trust | - | | | - |
| | | (12.78) | | | (12.78) |

# 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 |
|---|---|---|---|---|---|
| | **Payables** | | | | |
| | Taj Madurai Limited | **17.01** | | | **17.01** |
| | | (49.11) | | | (49.11) |
| | The Indian Hotels Company Limited | | **744.32** | | **744.32** |
| | | | (1,509.40) | | (1,509.40) |
| | Kaveri Retreats and Resorts Limited | | | **0.56** | **0.56** |
| | | | | (0.52) | (0.52) |
| | PIEM Hotels Limited | | **11.21** | | **11.21** |
| | | | (12.64) | | (12.64) |
| | Oriental Hotels Employees Gratuity Trust | **27.68** | **-** | | **27.68** |
| | | - | | | - |
| | Benares Hotels Limited | | **0.57** | | **0.57** |
| | | | (0.24) | | (0.24) |
| | Taj Karnataka Hotels and Resorts limited | | **1.01** | | **1.01** |
| | | | (1.43) | | (1.43) |
| | Taj Kerala Hotels and Resorts Limited | | **6.81** | | **6.81** |
| | | | (7.40) | | (7.40) |
| | Taj GVK Hotels and Resorts Limited | | **160.84** | | **160.84** |
| | | | (85.25) | | (85.25) |
| | Ideal Ice Limited | | **23.78** | | **23.78** |
| | | | - | | - |
| | Taj SATS Air Catering Ltd | | **1.24** | | **1.24** |
| | | | - | | - |
| | **Subscription to Rights issue** | | | | |
| | The Indian Hotels Company Limited | | **125.40** | | **125.40** |
| | | | - | | - |
| | **Interest Receivable** | | | | - |
| | St. James Court Hotels Limited | | **1.19** | | **1.19** |
| | | | - | | - |
| | **Trade Deposit** | | | | |
| | Taj SATS Air Catering Ltd | | **200.00** | | **200.00** |
| | | | (200.00) | | (200.00) |
| | **Inter Corporate Deposit** | | | | |
| | Taj Karnataka Hotels and Resorts Limited | | - | | - |
| | | | (530.00) | | (530.00) |
| | St. James Court Hotels Limited | | **56.41** | | **56.41** |
| | | | - | | - |

**Note :** Figures in brackets are in respect of Previous Year.

**Key Management Personnel:**

Key managerial personnel comprise Managing Director who has the authority and the responsibility for planning, directing and controlling the activities of the Company. The Remuneration paid to such director ₹244.58 Lakhs (Previous year ₹158.09 Lakhs) Mr. Tom Antony salary ₹69.37 Lakhs (Previous year ₹59.53 Lakhs) and Mr. Sreyas Arumbakkam salary ₹61.59 Lakhs (Previous year ₹53.48 Lakhs)

# NOTES

To Consolidated Financial Statements

## Note : 42 Additional information as required by Schedule III

₹ Lakhs

| Name of the Entity in the Group | Net Assets (Total Assets minus total liabilties) | | Share in profit or loss | | Share in Other Comprehensive Income | | Share in total Comprehensive Income | |
|---|---|---|---|---|---|---|---|---|
| | As % of Consolidated net Assets | Amount ₹ Lakhs | As % of Consolidated profit or loss | Amount ₹ Lakhs | As % of Consolidated other Comprehensive Income | Amount ₹ Lakhs | As % of Consolidated total Comprehensive Income | Amount ₹ Lakhs |
| Parent: Oriental Hotels Limited | | | | | | | | |
| **31-Mar-22** | **46.52** | **20,458.29** | **66.05** | **(1,337.75)** | **126.00** | **1,190.00** | **13.68** | **(147.75)** |
| 31-Mar-21 | 46.41 | 20,911.89 | 75.27 | (5,365.30) | 16.81 | (89.07) | 71.23 | (5,454.37) |
| Subsidiary-Foreign | | | | | | | | |
| OHL International (HK) Ltd | | | | | | | | |
| **31-Mar-22** | **31.28** | **13,757.79** | **(2.67)** | **54.04** | **(89.80)** | **(848.09)** | **73.46** | **(794.05)** |
| 31-Mar-21 | 31.16 | 14,040.75 | (0.11) | 7.53 | 97.93 | (518.79) | 6.68 | (511.26) |
| Associate -Indian | | | | | | | | |
| Taj Madurai Limited | | | | | | | | |
| **31-Mar-22** | **2.00** | **879.82** | **(1.40)** | **28.29** | **37.09** | **350.32** | **(35.03)** | **378.61** |
| 31-Mar-21 | 1.11 | 501.21 | (0.16) | 11.43 | (20.12) | 106.61 | (1.54) | 118.04 |
| Associate -Foreign | | | | | | | | |
| Lanka Island Resorts Limited | | | | | | | | |
| **31-Mar-22** | **4.94** | **2,174.82** | **(5.58)** | **113.07** | **(0.58)** | **(5.44)** | **(9.96)** | **107.63** |
| 31-Mar-21 | 5.04 | 2,272.42 | 3.78 | (269.10) | 1.55 | (8.23) | 3.62 | (277.33) |
| Jointly controlled entity - Foreign | | | | | | | | |
| Tal Hotels and Resorts Limited | | | | | | | | |
| **31-Mar-22** | **15.26** | **6,712.13** | **43.60** | **(882.99)** | **27.28** | **257.69** | **57.85** | **(625.30)** |
| 31-Mar-21 | 16.28 | 7,337.43 | 21.22 | (1,512.17) | 3.83 | (20.29) | 20.01 | (1,532.46) |
| **Total** | | | | | | | | |
| **31-Mar-22** | **100.00** | **43,982.85** | **100.00** | **(2,025.34)** | **100.00** | **944.47** | **100.00** | **(1,080.85)** |
| 31-Mar-21 | 100.00 | 45,063.70 | 100.00 | (7,127.61) | 100.00 | (529.77) | 100.00 | (7,657.38) |

## Note 43 : Social Security Code

The date of implementation of the Code on Social Security, 2020 ('the Code') relating to employee benefits is yet to be notified by the Government and when implemented will impact the contributions by the Company towards benefits such as Provident Fund, Gratuity etc. The Company will assess the impact of the Code and give effect in the financial statement when the Code and Rules thereunder are notified.

## Note 44 : Going Concern

**Impact of COVID-19**

The business has been impacted during the year on account of COVID-19. During the first three months of the year, the Group witnessed softer revenues due to the second wave of COVID-19 and consequent lockdowns in several locations. Also there was a third wave in the month of January 2022, resulting in restrictions in some locations, which also adversely impacted the revenues. However, with increased vaccinations and consequent reduction in number of cases and easing of all restrictions, the Group has witnessed recovery in both leisure and business segments in all the other months. The Group 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 consolidated financial results and the Group will continue to closely monitor any material changes to future economic conditions.

The Group has secured additional financing for the next 12 months to prevent disruption of the operating cash flows if any, and to enable the Group meet its debts and obligations as they fall due. Accordingly, the financial results of the Group have been prepared on a going concern basis.

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, 2022.

# NOTES

To Consolidated Financial Statements

## Note 45 : Note on leased hotel unit

The Company had entered into a long-term lease with Cochin Port Trust for "Taj Malabar Resort & Spa" hotel lease for 30 years, which expired on 31st March 2022. Cochin Port Trust is in the process of inviting fresh tenders for the premise and the Company intends to participate in the tender. In the interim, Cochin Port Trust has permitted the Company to continue operations in the premise until the completion of the tender process on same terms and conditions. Cochin Port Trust has also notified that the Company has the “First Right of Refusal” by right to match the highest bid value.

## Note 46 : Schedule III Disclosure

Previous year figures have been reclassified to align with current year classification and to conform with requirements of amended Schedule III to The Companies Act, 2013

## Note 47 : Transaction with Struck off Companies

The Company has reviewed transactions, to the extent of information available, for the purpose of identifying transactions with struck off companies.

Basis above review, there are no transactions with struck off companies in the current financial year.

## Note 48 :  Investments in Srilanka

The Group has certain investments in Sri Lanka. Sri Lanka is undergoing severe economic crisis and nearly certain sovereign default. However  the management based on its assessment and current estimates,  expects to fully recover the carrying amount of the investments as at the date of the financial statements and  will closely monitor  further developments during the next financial year.

## Note 49 : Other Statutory Information (for the Company and Associaties company incorporated in India)

1) The borrowings from banks and financial institutions have been used for the purposes for which it was taken at the balance sheet  date.

2) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company to holding and Benami property.

3) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

4) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

5) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies) including foreign entities (Intermediaries) with the understanding that the intermediary shall.

   (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

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

6) The Company has not received any fund from any person(s) or entity(ies),including foreign entities (Funding party) with the  understanding (whether recorded in writing or otherwise) that the company shall

   (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funded party Ultimate Beneficiaries) or

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

7) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered, disclosed as income during the year in the tax assessments under the income tax act,1961 (such as, search or survey or any of the relevant provisions of the Income Tax Act,1961.

## Note 50 : Dividends

The Board of Directors of the Company have not recommended any dividend for the year ended 31st March 2022.

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 15, 2022

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 Malabar Resort & Spa, Cochin

# ORIENTAL HOTELS LIMITED

**REGISTERED OFFICE**
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