

April 27, 2023

BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Fort,
Mumbai – 400 001.
Scrip Code: 500850

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (E)
Mumbai 400 051
Scrip Code: INDHOTEL

Re: Financial Results for the year ended March 31, 2023 and Recommendation of Dividend

Dear Sirs,

Further to our letter dated April 20, 2023, the Board of Directors of the Company at their meeting held earlier today, transacted the following business:

1. Financial Results

Approved the Audited Financial Results (Standalone and Consolidated) for the Financial Year ended March 31, 2023 along with the Auditor's Report thereon. In this regard please find enclosed:

- Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended March 31, 2023.
- Auditor's Report in respect of the aforesaid Financial Results: BSR & Co. LLP, the Statutory Auditors of the Company have issued the Auditor's Report with an unmodified opinion on the Audited Standalone and Consolidated Financial Statements for Financial Year ended March 31, 2023. This declaration is made pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These are also being made available on the website of the company www.ihcltata.com.

THE INDIAN HOTELS COMPANY LIMITED

CORP Office: 9th Floor, Express Towers, Barrister Rajni Patel Marg, Nariman Point, Mumbai 400 021, Maharashtra, India
REGD Office: Mandlik House, Mandlik Road, Mumbai 400 001, Maharashtra, India
www.ihcltata.com

CIN L74999MH1902PLC000183

T +91 22 6137 1637, F +91 22 6137 1919

T +91 22 6639 5515, F +91 22 2202 7442

2. Recommendation of Dividend

Recommended a dividend of ₹ 1/- per Equity Share of ₹ 1/- each fully paid up of the Company @ 100 % (previous year ₹ 0.40/- per Equity Share of ₹ 1/- each fully paid up @ 40%), subject to the approval of the Members at the forthcoming Annual General Meeting.

Accordingly:

- i. the dividend payable on one Equity Share of ₹ 1/- each fully paid up will amount to ₹ 1/- (One rupee only).
- ii. the dividend payable on Hundred Equity Shares of ₹ 1/- each fully paid up will amount to ₹ 100/- (Rupees Hundred only).

The Meeting commenced at 3.00 p.m. and concluded at 5.45 p.m.

Kindly take the above on record and circulate the same for the information of the Members of the Stock Exchange.

Sincerely,

BEEJAL DESAI
Senior Vice President
Corporate Affairs and Company Secretary (Group)

Encl: a/a

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai - 400 063, India

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

Independent Auditor's Report

To the Board of Directors of The Indian Hotels Company Limited Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of The Indian Hotels Company Limited (hereinafter referred to as the "Company") for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2023.

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 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (*Continued*)

The Indian Hotels Company Limited

the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 annual financial results.

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 annual financial results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results 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.

Independent Auditor's Report (Continued)
The Indian Hotels Company Limited

Other Matter(s)

- a. The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022


Tarun Kinger
Partner

Mumbai

27 April 2023

Membership No.: 105003

UDIN:23105003BGYDKG8544

IHCL

THE INDIAN HOTELS COMPANY LIMITED

Registered Office: Mandlik House, Mandlik Road, Mumbai 400 001

CIN: L74999MH1902PLC000183, Email: investorrelations@ihcltata.com, Website: www.ihcltata.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

₹ lakhs

Particulars	Quarter Ended 31.03.2023 (Audited) (Refer Note 4)	Quarter Ended 31.12.2022 (Reviewed)	Quarter Ended 31.03.2022 (Audited) (Refer Note 4)	Year Ended 31.03.2023 (Audited)	Year Ended 31.03.2022 (Audited)
Revenue					
Revenue from Operations	113112	106156	59358	370424	200334
Other Income	3431	2175	8101	10708	14908
Total Income	116543	108331	67459	381132	215242
Expenses					
Food and Beverages Consumed	8293	9072	4621	30459	17299
Employee Benefit expenses and Payment to Contractors	21215	19917	16120	76163	62448
Finance Costs	3201	3247	4826	12829	30450
Depreciation and Amortisation expense	5355	5188	5158	20785	20303
Other Operating and General Expenses	35877	33254	22281	124831	81760
Total Expenses	73941	70678	53006	265067	212260
Profit/ (Loss) before exceptional items and tax	42602	37653	14453	116065	2982
Exceptional items (Refer Note 5)	(1641)	-	(3525)	(2168)	(5693)
Profit/ (Loss) Before Tax	40961	37653	10928	113897	(2711)
Tax Expense					
Current Tax	10638	5486	-	22196	149
Deferred Tax (credit)/ expense	429	3849	2368	7398	585
Total	11067	9335	2368	29594	734
Profit/ (Loss) After Tax	29894	28318	8560	84303	(3445)
Other Comprehensive Income					
Items that will not be reclassified subsequently to profit or loss					
Change in fair value of equity instruments	(1721)	310	4967	(3347)	2141
Remeasurement of defined benefit obligation	(1401)	(164)	42	(1830)	802
Add/ (Less):- income tax credit/ (expense)	352	48	(2)	480	(197)
Other Comprehensive Income, net of tax	(2770)	194	5007	(4697)	2746
Total Comprehensive Income	27124	28512	13567	79606	(699)
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	14204	14204	14204	14204	14204
Other equity				869694	795773
Earnings Per Share (Face value - ₹ 1 each)					
Basic and Diluted (* not annualised)	* 2.10	* 1.99	* 0.64	5.94	(0.27)
See accompanying notes to the financial results					



THE INDIAN HOTELS COMPANY LIMITED
STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2023

₹ lakhs

Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	242840	240949
Capital work-in-progress	23378	11127
Right-of-Use assets	89723	82550
Intangible assets	2547	1712
Intangible assets under development	788	23
Financial assets		
Investments	557555	487668
Loans	1490	6040
Other financial assets	6742	6469
Advance income tax (net)	17614	16910
Other non-current assets	29649	27142
	972326	880590
Current assets		
Inventories	6653	5598
Financial assets		
Investments	70584	89684
Trade receivables	37940	21850
Cash and cash equivalents	52043	64028
Other Balances with Banks	24361	36536
Loans	600	160
Other financial assets	5537	5757
Other current assets	7854	8871
	205572	232484
Assets classified as held for sale	69	105
	205641	232589
Total	1177967	1113179
EQUITY AND LIABILITIES		
Equity		
Equity share capital	14204	14204
Other equity	869694	795773
	883898	809977
Non-current liabilities		
Financial liabilities		
Borrowings	-	44752
Lease liabilities	107340	97915
Other financial liabilities	3075	2903
Provisions	7138	6239
Deferred tax liabilities (net)	14978	8060
	132531	159869
Current liabilities		
Financial liabilities		
Borrowings	45008	49501
Lease liabilities	2407	2442
Trade payables		
Dues of small enterprises and micro enterprises	2164	1237
Dues of creditors other than small enterprises and micro enterprises	29001	22791
Other financial liabilities	35917	28742
Provisions	17912	15570
Other current liabilities	29129	23050
	161538	143333
Total	1177967	1113179



THE INDIAN HOTELS COMPANY LIMITED
STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	₹ lakhs	
	Year Ended 31.03.2023 (Audited)	Year Ended 31.03.2022 (Audited)
Cash Flow From Operating Activities		
Profit/ (Loss) before tax	113897	(2711)
Adjustments to reconcile net profit to net cash provided by operating activities:		
Gain on investments carried at fair value through statement of profit and loss	(1160)	(144)
Profit on sale of Current Investments	(2252)	(582)
Provision for impairment of investment in subsidiaries	2168	6322
Unrealised Exchange (Gain)/ Loss (net)	7	(24)
Fair valuation (Gain)/ Loss on derivative contracts	-	(629)
Depreciation and amortisation expenses on Property, plant and equipment	17112	16949
Depreciation and amortisation expenses on Right-of-Use assets	3673	3353
Net (Gain)/ Loss on disposal of Property, plant and equipment	(413)	(2714)
Net (Gain)/ Loss on sale of Brand concepts to a subsidiary	-	(985)
Assets written off	869	2164
Allowance for doubtful debts and advances	(329)	192
Dividend income	(1368)	(742)
Interest income	(4135)	(6690)
Finance costs	12829	30450
Provision for disputed claims	2085	990
Provision for Employee Benefits	(674)	627
	28412	48537
Cash Operating Profit/ (Loss) before working capital changes	142309	45826
Adjustments for (increase)/ decrease in operating assets:		
Inventories	(1055)	(373)
Trade receivables	(15846)	(2447)
Other financial assets	536	10688
Other assets	(302)	(846)
	(16667)	7022
Adjustments for increase/ (decrease) in operating liabilities:		
Trade payables	7130	2922
Other financial liabilities	6323	3686
Other liabilities	6079	3751
	19532	10359
Cash Generated From/(Used In) Operating Activities	145174	63207
Income taxes (paid)/ refund	(22452)	6126
Net Cash Generated From/(Used In) Operating Activities (A)	122722	69333
Cash Flow From Investing Activities		
Payments for purchase of property, plant and equipment	(32978)	(14126)
Proceeds from disposal of property, plant and equipment	753	3242
Proceeds from sale of Brand concepts to a subsidiary	-	985
Purchase of current investments	(197333)	(228290)
Sale of current investments	219845	176771
Purchase of non-current investments	(75286)	(87758)
Sale of investment in other companies	-	7110
Option Deposit against purchase of shares repaid	-	(7110)
Interest received	2738	658
Dividend received	1368	742
Long-term deposits placed for Hotel properties	(1875)	(200)
Long-term deposits placed for Hotel properties received	100	50
Long-term deposits repaid by related parties	5910	958
Long-term deposits placed with related parties	(1200)	(6200)
Short-term deposits placed with related parties	(660)	-
Short-term deposits repaid by others	1694	-
Short-term Deposits repaid by a related party	60	-
Bank Balances not considered as Cash and cash equivalents	12213	(35869)
Net Cash Generated From/(Used In) Investing Activities (B)	(64651)	(189037)
Cash Flow From Financing Activities		
Dividend including unclaimed dividend	(5665)	(4737)
Payment of lease liability (including interest)	(10284)	(8146)
Proceeds from issue of shares on Rights basis	1	198197
Proceeds from QIP issue	-	200000
Share issue expenses	(4)	(2834)
Interest and other borrowing costs paid	(4663)	(22347)
Settlement of cross currency Interest rate swap (net)	-	(14633)
Proceeds from long-term borrowings	-	54400
Repayment of long-term borrowings	(49500)	(218000)
Proceeds from short-term borrowings	59	11347
Repayment of short-term borrowings	-	(12847)
Net Cash Generated From/ (Used In) Financing Activities (C)	(70056)	180400
Net Increase/ (Decrease) In Cash and Cash equivalents (A + B + C)	(11985)	60696
Cash and Cash Equivalents - Opening	64028	3332
Cash and Cash Equivalents - Closing	52043	64028



Notes

- The audited financial results of the Company for the year ended March 31, 2023 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meetings held on April 27, 2023.
- The results for the year ended March 31, 2023 are available on the Bombay Stock Exchange website (URL: www.bseindia.com), the National Stock Exchange website (URL: www.nseindia.com) and on the Company's website (URL: www.ihcltata.com).
- These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The figures for the quarter ended March 31, 2023 and March 31, 2022 are derived after taking into account the unaudited financial information for the period of nine months ended December 31, 2022 and December 31, 2021, respectively.
- Exceptional items for the quarter and year ended March 31, 2023 include provision for impairment of investment in a subsidiary that incurred loss of ₹ 1641 lakhs (Previous Period ₹ 3525 lakhs) and ₹ 2168 lakhs (Previous Period ₹ 6322 lakhs) respectively.
- Out of Qualified Institutional Placement (QIP) issue of ₹ 2000.00 crores in the last quarter of the previous Year, the unutilised balance of ₹ 450.00 crores is temporarily invested in short-term liquid investments. The proceeds have been utilised as per the table below:

Particulars	₹ crores
Gross QIP Proceeds	2000.00
Less: Issue Expenses	27.55
Net Proceeds	1972.45
Utilisation:	
Prepayment of borrowings	357.00
Investment as ICD to a subsidiary Company	50.00
Repayment of 7.85% Secured Non-Convertible Debentures on maturity	495.00
Investment in a domestic subsidiary for repayment of external debts	65.00
Investment in an overseas subsidiary for repayment of external debts in step-down subsidiaries	555.45
Total Utilisation	1522.45
Balance deposited with banks as short-term liquid investments	450.00

- The business for the first quarter of previous year was impacted due to the outbreak of third wave of COVID-19.

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



8. 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 results when the Code and Rules thereunder are notified.
9. The Board of Directors at their meeting have recommended a dividend of ₹ 1.00 per share (previous year ₹ 0.40 per share), subject to the approval of the members at the ensuing Annual General Meeting.
10. Disclosure of segment-wise information is not applicable, as hoteliering is the Company's only business segment.
11. Information pursuant to requirement of Regulation 52(4) and Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulation 2015) for year ended March 31, 2023:

Sr. No.	Particulars	Quarter Ended 31.03.2023	Quarter Ended 31.12.2022	Quarter Ended 31.03.2022	Year Ended 31.03.2023	Year Ended 31.03.2022
(a)	Debt Equity ratio (in times) [Non - Current Borrowings + Current Borrowings/ Total Equity]	0.05	0.05	0.12	0.05	0.12
(b)	Debt Service Coverage Ratio (in times) [(Profit before Tax + Interest on borrowings (Net) + Provision for impairment of investments + Depreciation and amortisation expenses)/ (Interest on borrowings (Net) + Principal Repayment of long-term Debt)] #	2.78	1.00	0.17	2.78	0.17
(c)	Interest Service Coverage Ratio (in times) [(Profit before Tax + Interest on borrowings (Net) + Provision for impairment of investments + Depreciation and amortisation expenses)/ Interest on borrowings (Net)] #	*	*	2.57	*	2.57
(d)	Securities Premium (₹ lakhs)	662487	662487	662490	662487	662490
(e)	Capital Redemption Reserve (₹ lakhs)	112	112	112	112	112
(f)	Debenture Redemption Reserve (₹ lakhs)	-	-	5181	-	5181
(g)	Other Equity (₹ lakhs)	869694	842570	795773	869694	795773
(h)	Net Worth (₹ lakhs)	883898	856774	809977	883898	809977
(i)	Outstanding Debt (₹ lakhs) [Non - Current Borrowings + Current Borrowings]	45008	44884	94253	45008	94253
(j)	Current ratio (in times) [(Current Assets excluding Assets classified as held for sale)/ (Current Liabilities excluding current maturities of long term borrowings)]	1.76	1.56	2.48	1.76	2.48
(k)	Long term debt to working capital (in times) [(Non- Current Borrowings + Current Borrowings excluding Short Term Borrowings)/ (Net Working Capital)]	0.51	0.69	0.68	0.51	0.68



Sr. No.	Particulars	Quarter Ended 31.03.2023	Quarter Ended 31.12.2022	Quarter Ended 31.03.2022	Year Ended 31.03.2023	Year Ended 31.03.2022
(l)	Bad Debts to Account receivable ratio (%) [Bad Debts/ Average Trade Receivables]	1.00%	-	0.11%	1.42%	0.20%
(m)	Current Liability ratio (in times) [(Current Liabilities excluding current maturities of long term borrowings)/(Total liabilities)]	0.40	0.40	0.31	0.40	0.31
(n)	Total Debts to Total Assets ratio (in times) [(Non - Current Borrowings+ Current Borrowings)/ Total Assets]	0.04	0.04	0.08	0.04	0.08
(o)	Debtors Turnover (in days) [Average Trade Receivables/ Average daily revenue from operations]	31	31	37	29	38
(p)	Inventory Turnover (in days)	N.A.	N.A.	N.A.	N.A.	N.A.
(q)	Operating Margin (%) [(Profit/(Loss) before Depreciation and amortisation expenses, Interest, Tax and Exceptional Item less Other Income)/Revenue from Operations]	42%	41%	28%	38%	19%
(r)	Net Profit/ (Loss) Margin (%) [(Profit/(Loss) after tax)/Total Income]	26%	26%	13%	22%	(2)%

computed on a trailing twelve month basis

* Interest (net) is negative and hence ratio is not calculated

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W – 100022


Tarun Kinger
Partner

Membership No. 105003

Place: Mumbai

Date: April 27, 2023

For **THE INDIAN HOTELS COMPANY LIMITED**



Puneet Chhatwal
Managing Director and CEO

DIN: 07624616

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai - 400 063, India

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

Independent Auditor's Report

To the Board of Directors of The Indian Hotels Company Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of The Indian Hotels Company Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint ventures for the year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial results of the subsidiaries, associates and joint ventures, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results.
- b. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2023.

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 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its associates and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in sub paragraph "a" of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down

Independent Auditor's Report (Continued)

The Indian Hotels Company Limited

in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results 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 annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 annual financial results.

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 annual financial results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to 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 in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results 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 auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

Independent Auditor's Report (Continued)

The Indian Hotels Company Limited

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities and its associates and joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, 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 remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph "a" of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the audited financial results of twenty one subsidiaries, whose financial results reflect total assets (before consolidation adjustments) of Rs 2,179.90 crores as at 31 March 2023, total revenue (before consolidation adjustments) of Rs 315.95 crores and total net profit after tax (before consolidation adjustments) of Rs 55.24 crores and net cash inflows (before consolidation adjustments) of Rs 27.47 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net profit after tax of Rs 17.66 crores for the year ended 31 March 2023, as considered in the consolidated annual financial results, in respect of five associates and five joint ventures, whose financial statements have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results 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.

- b. The consolidated annual financial results include the Group's share of total net profit after tax of Rs 13.94 crores for the year ended 31 March 2023, as considered in the consolidated annual financial results, in respect of one joint venture. These unaudited financial statements have been furnished to

B S R & Co. LLP

Independent Auditor's Report (Continued)
The Indian Hotels Company Limited

us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this joint venture is based solely on such financial results. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial results are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial results certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248WW-100022


Tarun Kinger
Partner

Mumbai

27 April 2023

Membership No.: 105003

UDIN:23105003BGYDKH5078

Independent Auditor's Report (Continued)
The Indian Hotels Company Limited

Annexure I

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
1	The Indian Hotels Company Limited	Holding
2	PIEM Hotels Limited	Subsidiary
3	Benares Hotels Limited	Subsidiary
4	United Hotels Limited	Subsidiary
5	Roots corporation Limited	Subsidiary
6	Inditravel Limited	Subsidiary
7	Taj Trade and Transport Company Limited	Subsidiary
8	KTC Hotels Limited	Subsidiary
9	Northern India Hotels Limited	Subsidiary
10	Taj Enterprises Limited	Subsidiary
11	Skydeck Properties and Developers Private Limited	Subsidiary
12	Sheena Investments Private Limited	Subsidiary
13	ELEL Hotels and Investments Limited	Subsidiary
14	Luthria and Lalchandani Hotel and Properties Private Limited	Subsidiary
15	Ideal Ice Limited	Subsidiary
16	Genness Hospitality Private Limited	Subsidiary
17	Qurio Hospitality Private Limited	Subsidiary
18	United Overseas Holdings Inc and its subsidiaries	Subsidiary
19	St. James Court Hotel Limited	Subsidiary
20	Taj International Hotels Limited	Subsidiary
21	Taj International Hotels (H.K.) Limited	Subsidiary
22	PIEM International (H.K) Limited	Subsidiary
23	IHOCO BV	Subsidiary
24	IHMS Hotels (SA) Proprietary Limited	Subsidiary
25	Good Hope Palace Hotels Proprietary Limited	Subsidiary
26	Kadisland Hospitality Private Limited	Subsidiary

Independent Auditor's Report (Continued)
The Indian Hotels Company Limited

Sr. No	Name of component	Relationship
27	Suisland Hospitality Private Limited	Subsidiary
28	Zarrenstar Hospitality Private Limited	Subsidiary
29	Taj SATS Air Catering Limited	Joint Venture
30	Taj Karnataka Hotels and Resorts Limited	Joint Venture
31	Taj Kerala Hotels and Resorts Limited	Joint Venture
32	Taj GVK Hotels and Resorts Limited and its joint venture	Joint Venture
33	Taj Safaris Limited	Joint Venture
34	Kaveri Retreat & Resorts Limited	Joint Venture
35	TAL Hotels & Resorts Limited and its subsidiaries and an associate	Joint Venture
36	Oriental Hotels Limited	Associate
37	Taj Madurai Limited	Associate
38	Taida Trading & Industries Limited	Associate
39	Lanka Island Resorts Limited	Associate
40	TAL Lanka Hotels PLC	Associate

IHCL

THE INDIAN HOTELS COMPANY LIMITED

Registered Office: Mandlik House, Mandlik Road, Mumbai 400 001

CIN: L74999MH1902PLC000183, Email: investorrelations@ihcltata.com, Website: www.ihcltata.com

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

₹ lakhs

Particulars	Quarter Ended 31.03.2023 (Audited) (Refer Note 4)	Quarter Ended 31.12.2022 (Reviewed)	Quarter Ended 31.03.2022 (Audited) (Refer Note 4)	Year Ended 31.03.2023 (Audited)	Year Ended 31.03.2022 (Audited)
Revenue					
Revenue from Operations	162543	168580	87208	580991	305622
Other Income	2911	5771	8280	13890	15516
Total Income	165454	174351	95488	594881	321138
Expenses					
Food and Beverages Consumed	12554	14047	6902	47289	25723
Employee Benefit expenses and Payment to Contractors	42181	42444	31022	158225	115024
Finance Costs	5698	5672	7918	23605	42766
Depreciation and Amortisation expense	10760	10331	10188	41606	40605
Other Operating and General Expenses	54259	52368	33386	195021	124400
Total Expenses	125452	124862	89416	465746	348518
Profit/ (Loss) before exceptional items and tax	40002	49489	6072	129135	(27380)
Exceptional items (Refer Note 5)	(2)	10	1636	329	1562
Profit/ (Loss) Before Tax	40000	49499	7708	129464	(25818)
Tax Expense					
Current Tax	10820	7250	45	24827	251
Deferred Tax (credit)/ expense	(1020)	4357	(309)	7494	(3829)
Total	9800	11607	(264)	32321	(3578)
Profit/ (Loss) after tax before share of associates and joint ventures	30200	37892	7972	97143	(22240)
Add : Share of Profit/ (Loss) of associates and joint ventures	3684	2464	(815)	8140	(4257)
Profit/ (Loss) for the period	33884	40356	7157	105283	(26497)
Other Comprehensive Income					
Items that will not be reclassified subsequently to profit or loss					
Remeasurement of defined benefit obligation	(1373)	(166)	(5)	(1899)	779
Change in fair value of equity instruments	(2021)	276	5015	(3400)	6044
Share of other comprehensive income of associates and joint venture	785	(140)	306	1117	734
Add/(Less) : Income tax credit/(expense) on the above	379	53	20	508	(632)
Net other comprehensive income not to be reclassified subsequently to profit or loss	(2230)	23	5336	(3674)	6925
Items that will be reclassified subsequently to profit or loss					
Currency translation difference (net)	(2156)	13722	2961	5681	3616
Share of other comprehensive income of associates and joint venture	(47)	917	603	1156	487
Add/(Less) : Income tax credit/(expense) on the above	-	-	-	-	-
Net other comprehensive income to be reclassified subsequently to profit or loss	(2203)	14639	3564	6837	4103
Other Comprehensive Income	(4433)	14662	8900	3163	11028
Total Comprehensive Income	29451	55018	16057	108446	(15469)
Profit/ (Loss) for the period attributable to:					
Owners of the company	32827	38271	7419	100259	(24772)
Non-controlling interest	1057	2085	(262)	5024	(1725)
	33884	40356	7157	105283	(26497)
Total comprehensive Income for the period attributable to:					
Owners of the company	28298	51099	16493	103092	(15223)
Non-controlling interest	1153	3919	(436)	5354	(246)
	29451	55018	16057	108446	(15469)
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	14204	14204	14204	14204	14204
Other equity (including Non-controlling interest)				850001	751322
Earnings Per Share (Face value - ₹ 1 each) Basic and Diluted (* not annualised)	* 2.31	* 2.69	* 0.56	7.06	(1.97)
See accompanying notes to the financial results					



THE INDIAN HOTELS COMPANY LIMITED

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2023

₹ lakhs

Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	573636	572593
Capital work-in-progress	32417	19331
Right-of-Use assets	187893	151342
Goodwill	65362	62291
Intangible assets	54962	55308
Intangible assets under development	788	23
	915058	860888
Investments in associates and joint ventures	65110	54772
Financial assets		
Investments	48261	51661
Loans	325	-
Other financial assets	9671	8522
Deferred tax assets (net)	15818	15800
Advance income tax (net)	20221	19953
Other non-current assets	33377	29956
	1107841	1041552
Current assets		
Inventories	10921	10083
Financial assets		
Investments	75733	90247
Trade receivables	44645	25534
Cash and cash equivalents	73639	78353
Other Balances with Banks	31704	40428
Loans	645	631
Other financial assets	7793	8017
Other current assets	13885	14012
	258965	267305
Assets classified as held for sale	69	105
	259034	267410
Total	1366875	1308962
Equity and Liabilities		
Equity		
Equity share capital	14204	14204
Other equity	783992	692021
	798196	706225
Non-controlling interests	66009	59301
	864205	765526
Non-current liabilities		
Financial liabilities		
Borrowings	33098	138791
Lease liabilities	227601	186041
Other financial liabilities	3044	2883
Provisions	10688	9511
Deferred tax liabilities (net)	15671	8758
Other non-current liabilities	653	1078
	290755	347062
Current Liabilities		
Financial liabilities		
Borrowings	48728	59685
Lease liabilities	4474	4270
Trade payables	47658	38733
Other financial liabilities	46331	37805
Provisions	21904	19583
Current income tax liabilities (net)	2858	3470
Other current liabilities	39962	32828
	211915	196374
Total	1366875	1308962



THE INDIAN HOTELS COMPANY LIMITED
STATEMENT OF CONSOLIDATED CASH FLOWS FOR YEAR ENDED MARCH 31, 2023

₹ lakhs

Particulars	Year Ended 31.03.2023 (Audited)	Year Ended 31.03.2022 (Audited)
Cash Flow From Operating Activities		
Profit/(Loss) before tax	129464	(25818)
Adjustments to reconcile net profit to net cash provided by operating activities:		
Gain on investments carried at fair value through statement of profit and loss	(1200)	(146)
Profit on sale of Current Investments	(2376)	(605)
Exchange (Gain)/ Loss (net)	901	(340)
Fair valuation (Gain)/ Loss on derivative contracts	-	(629)
Depreciation and amortisation expenses on Property, plant and equipment	34504	34184
Depreciation and amortisation expenses on Right-of-Use assets	7102	6421
Net (Gain)/ Loss on disposal of Property, plant and equipment	(4891)	(3296)
Allowance for doubtful debts and advances	(24)	(172)
Assets and Claims written off	881	2169
Dividend income	(523)	(497)
Interest income	(4510)	(7349)
Finance costs	23605	42766
Provision for disputed claims	2017	2639
Provision for Employee Benefits	(418)	205
	55068	75350
Cash Operating Profit/(Loss) before working capital changes	184532	49532
Adjustments for increase/ decrease in operating assets and liabilities:		
Inventories	(838)	(795)
Other financial assets	(19171)	2534
Other financial liabilities	22418	10380
	2409	12119
Cash Generated From/(Used In) Operating Activities	186941	61651
Income taxes (paid) / refund	(25042)	5512
Net Cash Generated From/(Used In) Operating Activities (A)	161899	67163
Cash Flow From Investing Activities		
Payments for purchase of property, plant and equipment	(47059)	(31802)
Proceeds from disposal of property, plant and equipment	4300	3294
Purchase of current investments	(206907)	(233939)
Sale of current investments	224996	182195
Purchase of non-current investments	(3414)	(54394)
Disposal of long term investment	-	7110
Option Deposit against purchase of shares repaid	-	(7110)
Interest received	2981	1170
Dividend received	523	758
Long-term deposits placed for Hotel properties	(1875)	(150)
Long Term Deposits refunded/ (placed)	(325)	2097
Proceeds from sale of hotel properties	2460	1600
Short-term deposits placed with Others	1781	(584)
Bank Balances not considered as Cash and cash equivalents	8081	(34492)
	(14458)	(164247)
Net Cash Generated From/(Used In) Investing Activities (B)		
Cash Flow From Financing Activities		
Dividend	(6439)	(5244)
Payment of lease liability (including Interest)	(18737)	(15076)
Shares issue and Loan arrangement expenses	(4)	(3581)
Interest and other borrowing costs paid	(8277)	(28057)
Settlement of cross currency Interest rate swap (net)	(94)	(14783)
Proceeds from long-term borrowings	-	128638
Repayment of long-term borrowings	(114967)	(281954)
Proceeds from short-term borrowings	5894	23412
Repayment of short-term borrowings	(10292)	(35674)
Proceeds from issue of Equity shares on rights basis	131	398197
	(152785)	165878
Net Cash Generated From/ (Used In) Financing Activities (C)		
Net Increase/ (Decrease) In Cash and cash equivalents (A + B + C)	(5344)	68794
Cash and Cash Equivalents - Opening	78353	9427
Exchange difference on translation of foreign currency cash and cash equivalents	630	132
Cash and Cash Equivalents - Closing	73639	78353



Notes

- The consolidated audited financial results of the Company for the year ended March 31, 2023 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meetings held on April 27, 2023.
- The consolidated results for the year ended March 31, 2023 are available on the Bombay Stock Exchange website (URL: www.bseindia.com), the National Stock Exchange website (URL: www.nseindia.com) and on the Company's website (URL: www.ihcltata.com).
- These consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The figures for the quarter ended March 31, 2023 and March 31, 2022 are derived after taking into account the unaudited financial information for the period of nine months ended December 31, 2022 and December 31, 2021, respectively.
- Exceptional items comprise of:
 - Profit on sale of a hotel property in a subsidiary for the year ended March 31, 2023 of ₹ 1202 lakhs (previous period ₹ 712 lakhs).
 - Exchange gain/(loss) on long term borrowing for the quarter and year ended March 31, 2023 of ₹ 5 lakhs (Previous Period ₹ 1636 lakhs) and ₹ (873) lakhs (Previous Period ₹ 221 lakhs) respectively.
- Out of Qualified Institutional Placement (QIP) issue of ₹ 2000.00 crores in the last quarter of the previous Year, the unutilised balance of ₹ 450.00 crores is temporarily invested in short-term liquid investments. The proceeds have been utilised as per the table below:

Particulars	₹ crores
Gross QIP Proceeds	2000.00
Less: Issue Expenses	27.55
Net Proceeds	1972.45
Utilisation:	
Prepayment of borrowings	357.00
Investment as ICD to a subsidiary Company	50.00
Repayment of 7.85% Secured Non-Convertible Debentures on maturity	495.00
Investment in a domestic subsidiary for repayment of external debts	65.00
Investment in an overseas subsidiary for repayment of external debts in step-down subsidiaries	555.45
Total Utilisation	1522.45
Balance deposited with banks as short-term liquid investments	450.00

- The business for the first quarter of previous year was impacted due to the outbreak of third wave of COVID-19.

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



8. 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 Group towards benefits such as Provident Fund, Gratuity etc. The Group will assess the impact of the Code and give effect in the financial results when the Code and Rules thereunder are notified.
9. The Board of Directors at their meeting have recommended a dividend of ₹ 1.00 per share (previous year ₹ 0.40 per share), subject to the approval of the members at the ensuing Annual General Meeting.
10. Disclosure of segment-wise information is not applicable, as hoteliering is the Company's only business segment.
11. Information pursuant to requirement of Regulation 52(4) and Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulation 2015) for year ended March 31, 2023:

Sr. No.	Particulars	Quarter Ended 31.03.2023	Quarter Ended 31.12.2022	Quarter Ended 31.03.2022	Year Ended 31.03.2023	Year Ended 31.03.2022
(a)	Debt Equity ratio (in times) [Non - Current Borrowings + Current Borrowings/ Total Equity]	0.09	0.09	0.26	0.09	0.26
(b)	Debt Service Coverage Ratio (in times) [(Profit before Tax + Interest on borrowings (Net) + Provision for impairment of investments + Depreciation and amortisation expenses)/ Interest on borrowings (Net)+ Principal Repayment of long-term Debt)] #	1.48	0.77	0.11	1.48	0.11
(c)	Interest Service Coverage Ratio (in times) [(Profit before Tax + Interest on borrowings (Net) + Provision for impairment of investments + Depreciation and amortisation expenses)/ Interest on borrowings (Net)] #	74.19	70.05	1.76	74.19	1.76
(d)	Securities Premium (₹ lakhs)	662487	662487	662490	662487	662490
(e)	Capital Redemption Reserve (₹ lakhs)	1079	1079	1079	1079	1079
(f)	Debenture Redemption Reserve (₹ lakhs)	-	-	5181	-	5181
(g)	Other Equity (₹ lakhs)	850001	821160	751322	850001	751322
(h)	Net Worth (₹ lakhs)	864205	835364	765526	864205	765526
(i)	Outstanding Debt (₹ lakhs) [Non - Current Borrowings + Current Borrowings]	81826	78149	198476	81826	198476
(j)	Current ratio (in times) [(Current Assets)/ (Current Liabilities excluding current maturities of long term borrowings)]	1.56	1.45	1.87	1.56	1.87
(k)	Long term debt to working capital (in times) [(Non- Current Borrowings + Current Borrowings excluding Short Term Borrowings)/ Working Capital]	0.85	1.07	1.55	0.85	1.55



Sr. No.	Particulars	Quarter Ended 31.03.2023	Quarter Ended 31.12.2022	Quarter Ended 31.03.2022	Year Ended 31.03.2023	Year Ended 31.03.2022
(l)	Bad Debts to Account receivable ratio (%) [Bad Debts/ Average Trade Receivables]	1.05%	0.01%	0.12%	1.54%	0.49%
(m)	Current Liability ratio (in times) [(Current Liabilities excluding current maturities of long term borrowings)/(Total liabilities)]	0.33	0.35	0.26	0.33	0.26
(n)	Total Debts to Total Assets ratio (in times) [(Non - Current Borrowings+ Current Borrowings)/ Total Assets]	0.06	0.06	0.15	0.06	0.15
(o)	Debtors Turnover (in days) [Average Trade Receivables/ Average daily revenue from operations]	26	24	30	22	21
(p)	Inventory Turnover (in days)	N.A.	N.A.	N.A.	N.A.	N.A.
(q)	Operating Margin (%) [(Profit/(Loss) before Depreciation and amortisation expenses, Interest, Tax and Exceptional Item less Other Income)/Revenue from Operations]	33%	35%	18%	31%	13%
(r)	Net Profit/ (Loss) Margin (%) [(Profit/ (Loss) after tax before share of associates and joint ventures)/Total Income]	18%	22%	8%	16%	(7)%

computed on a trailing twelve month basis

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W – 100022


Tarun Kinger
Partner

Membership No. 105003

Place: Mumbai

Date: April 27, 2023

For **THE INDIAN HOTELS COMPANY LIMITED**



Puneet Chhatwal
Managing Director and CEO

DIN: 07624616