

August 8, 2022

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

Sub: Un-Audited (Reviewed) Financial Results for the quarter ended June 30, 2022

We refer to our letter dated August 1, 2022. A Meeting of the Board of Directors of the Company was held earlier today, at which meeting the Board inter-alia, considered and took on record the Un-audited (Reviewed) Standalone and Consolidated Financial Results along with the Limited Review Report thereon for the quarter ended June 30, 2022.

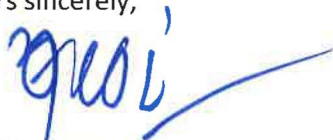
Enclosed is a copy of the said financial results of the Company and the Limited Review Report, being forwarded to you, in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The said results shall be published in one English and one vernacular newspaper as required.

The meeting commenced at 2.00 p.m. and concluded at 4.00 p.m.

Kindly acknowledge receipt.

Yours sincerely,



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



Encl : a/a

THE INDIAN HOTELS COMPANY LIMITED

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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

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Limited Review Report on unaudited consolidated financial results of The Indian Hotels Company Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of The Indian Hotels Company Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of The Indian Hotels Company Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 30 June 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements 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").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement:
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

B S R & Co. LLP

7. We did not review the interim financial results of five subsidiaries included in the Statement, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 30.74 crores, total net profit after tax (before consolidation adjustments) of Rs. 1.95 crores and total comprehensive income (before consolidation adjustments) of Rs. 1.95 crores for the quarter ended on 30 June 2022, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. 5.63 crores and total comprehensive income of Rs. 8.79 crores for the quarter ended on 30 June 2022 as considered in the Statement, in respect of one associate and two joint ventures, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/associate/joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

8. The Statement includes the interim financial results of thirteen subsidiaries which have not been reviewed, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 30.43 crores, total net profit after tax (before consolidation adjustments) of Rs. 0.40 crores and total comprehensive income (before consolidation adjustments) of Rs. 0.40 crores for the quarter ended on 30 June 2022, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 1.66 crores and total comprehensive loss of Rs. 1.63 crores for the quarter ended on 30 June 2022 as considered in the unaudited consolidated financial results, in respect of six associates and four joint ventures, based on their interim financial results which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

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


Tarun King
Partner

Mumbai

08 August 2022

Membership No.: 105003

UDIN:22105003AOMTNV7003

B S R & Co. LLP

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	PIEM Hotels Limited	Subsidiary
2	Benares Hotels Limited	Subsidiary
3	United Hotels Limited	Subsidiary
4	Roots Corporation Limited	Subsidiary
5	Inditravel Limited	Subsidiary
6	Taj Trade and Transport Company Limited	Subsidiary
7	KTC Hotels Limited	Subsidiary
8	Northern India Hotels Limited	Subsidiary
9	Taj Enterprises Limited	Subsidiary
10	Skydeck Properties and Developers Private Limited	Subsidiary
11	Sheena Investments Private Limited	Subsidiary
12	ELEL Hotels and Investments Limited	Subsidiary
13	Luthria & Lalchandani Hotels & Properties Private Limited	Subsidiary
14	Ideal Ice and Cold Storage Company Limited	Subsidiary
15	Genness Hospitality Private Limited	Subsidiary
16	Qurio Hospitality Private Limited	Subsidiary
17	United Overseas Holdings Inc.	Subsidiary
18	St. James Court Hotel Limited	Subsidiary
19	Taj International Hotels Limited	Subsidiary
20	Taj International Hotels (H.K.) Limited	Subsidiary
21	Piem International (H.K.) Limited	Subsidiary



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22	IHOCO BV	Subsidiary
23	IHMS Hotels (SA) Proprietary Limited	Subsidiary
24	Good Hope Palace Hotels Proprietary Limited	Subsidiary
25	Taj SATS Air Catering Limited	Joint Venture
28	Taj Karnataka Hotels and Resorts Limited	Joint Venture
27	Taj Kerala Hotels and Resorts Limited	Joint Venture
26	Taj GVK Hotels and Resorts Limited and its joint venture	Joint Venture
29	Taj Safaris Limited	Joint Venture
30	Kaveri Retreats and Resorts Limited	Joint Venture
31	TAL Hotels & Resorts Limited (including its subsidiaries and an associate)	Joint Venture
32	Oriental Hotels Limited	Associate
33	Taj Madurai Limited	Associate
34	Taida Trading and Industries Limited	Associate
35	Zarrenstar Hospitality Private Limited	Associate
36	Lanka Island Resorts Limited	Associate
37	TAL Lanka Hotels PLC	Associate
38	Bjets Pte Limited, Singapore	Associate



THE INDIAN HOTELS COMPANY LIMITED

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

₹ lakhs

Particulars	Quarter Ended 30.06.2022 (Reviewed)	Quarter Ended 31.03.2022 (Audited) (Refer Note 3)	Quarter Ended 30.06.2021 (Reviewed)	Year Ended 31.03.2022 (Audited)
Revenue				
Revenue from Operations	126607	87208	34455	305622
Other Income	2712	8280	2575	15516
Total Income	129319	95488	37030	321138
Expenses				
Food and Beverages Consumed	10393	6902	2807	25723
Employee Benefit expenses and Payment to Contractors	35960	31022	24861	115024
Finance Costs	6235	7918	10974	42766
Depreciation and Amortisation expense	10258	10188	10254	40605
Other Operating and General Expenses	42466	33386	21669	124400
Total Expenses	105312	89416	70565	348518
Profit/ (Loss) before exceptional items and tax	24007	6072	(33535)	(27380)
Exceptional items (Refer Note 5)	(913)	1636	2033	1562
Profit/ (Loss) Before Tax	23094	7708	(31502)	(25818)
Tax Expense				
Current Tax	3751	45	16	251
Deferred Tax (credit)/ expense	2730	(309)	(4513)	(3829)
Total	6481	(264)	(4497)	(3578)
Profit/ (Loss) after tax before share of associates and joint ventures	16613	7972	(27005)	(22240)
Add : Share of Profit/ (Loss) of associates and joint ventures	1471	(815)	(3153)	(4257)
Profit/ (Loss) for the period	18084	7157	(30158)	(26497)
Other Comprehensive Income				
Items that will not be reclassified subsequently to profit or loss				
Remeasurement of defined benefit obligation	167	(5)	(170)	779
Change in fair value of equity instruments	(8635)	5015	1523	6044
Share of other comprehensive income of associates and joint venture	(42)	306	232	734
Add/(Less) : Income tax credit/(expense) on the above	256	20	(45)	(632)
Net other comprehensive income not to be reclassified subsequently to profit or loss	(8254)	5336	1540	6925
Items that will be reclassified subsequently to profit or loss				
Currency translation difference (net)	(1355)	2961	3804	3616
Share of other comprehensive income of associates and joint venture	255	603	115	487
Add/(Less) : Income tax credit/(expense) on the above	-	-	-	-
Net other comprehensive income to be reclassified subsequently to profit or loss	(1100)	3564	3919	4103
Other Comprehensive Income	(9354)	8900	5459	11028
Total Comprehensive Income	8730	16057	(24699)	(15469)
Profit/ (Loss) for the period attributable to:				
Owners of the company	17005	7419	(27734)	(24772)
Non-controlling interest	1079	(262)	(2424)	(1725)
	18084	7157	(30158)	(26497)
Total comprehensive Income for the period attributable to:				
Owners of the company	9348	16493	(22924)	(15223)
Non-controlling interest	(618)	(436)	(1775)	(246)
	8730	16057	(24699)	(15469)
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	14204	14204	11893	14204
Other equity (including Non-controlling interest)				751322
Earnings Per Share (Face value - ₹ 1 each) (Refer Note 7) Basic and Diluted (* not annualised)	* 1.20	* 0.56	*(2.26)	(1.97)
See accompanying notes to the financial results				



Notes

1. The consolidated financial results of the Company have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meetings held on August 8, 2022. The results have been reviewed by the Statutory Auditors of the Company.
2. The consolidated results for the quarter ended June 30, 2022 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).
3. The figures for the quarter ended March 31, 2022 are derived after taking into account the unaudited financial information for the period of nine months ended December 31, 2021.
4. 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.
5. Exceptional items comprise of:

₹ lakhs				
Particulars	Quarter Ended 30.06.2022	Quarter Ended 31.03.2022	Quarter Ended 30.06.2021	Year Ended 31.03.2022
Exchange gain/(loss) on long term borrowing	(913)	1636	692	221
Change in fair value of derivative contracts	-	-	629	629
Profit on sale of hotel property in a Subsidiary	-	-	712	712
	(913)	1636	2033	1562

6. The business for the previous periods/year was severely impacted since the outbreak of COVID-19 pandemic in March 2020 in India. However, high pace of vaccinations, easing of COVID-19 restrictions and pent-up demand resulted in recovery, mainly in domestic leisure travel, in the second and third quarter of financial year 2021-22.

During the current quarter, the Group saw strong rebound in the business aided by leisure travel and gradual pickup in business travel. However, 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.

7. Earnings per share for the quarter ended June 30, 2021 has been adjusted for the bonus element in respect of the Rights issue of shares in the previous year.
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. During the previous year, the Company had issued 9,90,09,900 fully paid up equity shares equivalent to 7.5% of the then existing paid up equity capital of the Company to Qualified Institutional Buyers in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. These shares were issued at an issue price of ₹ 202 per share (including securities premium of ₹ 201 per share) for an aggregate consideration of ₹ 2000 crores.

The unutilized balance of ₹ 615.45 crores is temporarily invested in deposits with banks and short-term investments. The proceeds have been utilised as per the table below:

Particulars	₹ crores
Gross QIP Proceeds	2,000.00
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	65.00
Investment in an overseas subsidiary	390.00
Total Utilisation	1357.00
Balance deposited with banks and short-term liquid investments	615.45

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 quarter ended June 30, 2022:

Sr. No.	Particulars	Quarter Ended 30.06.2022	Quarter Ended 31.03.2022	Quarter Ended 30.06.2021	Year Ended 31.03.2022
(a)	Debt Equity ratio (in times) [Non - Current Borrowings + Current Borrowings/ Total Equity]	0.13	0.26	1.01	0.26



Sr. No.	Particulars	Quarter Ended 30.06.2022	Quarter Ended 31.03.2022	Quarter Ended 30.06.2021	Year Ended 31.03.2022
(b)	Debt Service Coverage Ratio (in times) [[Profit before Tax + Interest (Net) + Provision for impairment of investments + Depreciation and amortisation expenses]/ (Interest (Net) + Principal Repayment of long-term Debt)] #	0.25	0.16	(0.06)	0.16
(c)	Interest Service Coverage Ratio (in times) [[Profit before Tax + Interest (Net) + Provision for impairment of investments + Depreciation and amortisation expenses]/ Interest (Net)] #	3.32	1.42	(0.09)	1.42
(d)	Securities Premium (₹ lakhs)	662486	662490	270206	662490
(e)	Capital Redemption Reserve (₹ lakhs)	1079	1079	1079	1079
(f)	Debenture Redemption Reserve (₹ lakhs)	-	5181	15501	5181
(g)	Other Equity (₹ lakhs)	750959	751322	386953	751322
(h)	Net Worth (₹ lakhs)	765163	765526	398846	765526
(i)	Outstanding Debt (₹ lakhs) [Non - Current Borrowings + Current Borrowings]	100690	198476	404208	198476
(j)	Current ratio (in times) [(Current Assets)/ (Current Liabilities excluding current maturities of long term borrowings)]	1.26	1.87	0.67	1.87
(k)	Long term debt to working capital (in times) [(Non- Current Borrowings + Current Borrowings excluding Short Term Borrowings)/ (Net Working Capital)]	2.41	1.55	(7.29)	1.55
(l)	Bad Debts to Account receivable ratio (%) [Bad Debts/ Average Trade Receivables]	-	0.12%	0.20%	0.49%
(m)	Current Liability ratio (in times) [(Current Liabilities excluding current maturities of long term borrowings)/ (Total liabilities)]	0.33	0.26	0.21	0.26
(n)	Total Debts to Total Assets ratio (in times) [(Non - Current Borrowings+ Current Borrowings)/ Total Assets]	0.08	0.15	0.35	0.15



Sr. No.	Particulars	Quarter Ended 30.06.2022	Quarter Ended 31.03.2022	Quarter Ended 30.06.2021	Year Ended 31.03.2022
(o)	Debtors Turnover (in days) [Average Trade Receivables/ Average daily revenue from operations]	21	30	55	21
(p)	Inventory Turnover (in days)	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]	30%	18%	(43)%	13%
(r)	Net Profit/ (Loss) Margin (%) [(Profit/(Loss) after tax)/Total Income]	13%	8%	(73)%	(7)%

computed on a trailing twelve months basis

Puneet Chhatwal

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

For **THE INDIAN HOTELS COMPANY LIMITED**

Puneet Chhatwal

Puneet Chhatwal
Managing Director and CEO

DIN: 07624616

Place: Mumbai

Date: August 8, 2022

Registered Office:

Mandlik House, Mandlik Road, Mumbai 400 001.

CIN: L74999MH1902PLC000183

Email: investorrelations@tajhotels.com,

Website: www.ihcltata.com

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited standalone financial results of The Indian Hotels Company Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of The Indian Hotels Company Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of The Indian Hotels Company Limited ("the Company") for the quarter ended 30 June 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with 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. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



Registered Office:

B S R & Co. LLP

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

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


Tarun Kinger
Partner

Mumbai

08 August 2022

Membership No.: 105003

UDIN:22105003AOMTIW9927

IHCL

THE INDIAN HOTELS COMPANY LIMITED

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

₹ lakhs

Particulars	Quarter Ended 30.06.2022 (Reviewed)	Quarter Ended 31.03.2022 (Audited) (Refer Note 3)	Quarter Ended 30.06.2021 (Reviewed)	Year Ended 31.03.2022 (Audited)
Revenue				
Revenue from Operations	76124	59358	20740	200334
Other Income	2680	8101	1888	14908
Total Income	78804	67459	22628	215242
Expenses				
Food and Beverages Consumed	6515	4621	1753	17299
Employee Benefit expenses and Payment to Contractors	17031	16120	14742	62448
Finance Costs	3218	4826	8121	30450
Depreciation and Amortisation expense	5078	5158	5093	20303
Other Operating and General Expenses	26526	22281	13897	81760
Total Expenses	58368	53006	43606	212260
Profit/ (Loss) before exceptional items and tax	20436	14453	(20978)	2982
Exceptional items (Refer Note 5)	(199)	(3525)	(1055)	(5693)
Profit/ (Loss) Before Tax	20237	10928	(22033)	(2711)
Tax Expense				
Current Tax	3265	-	-	149
Deferred Tax (credit)/ expense	2228	2368	(3009)	585
Total	5493	2368	(3009)	734
Profit/ (Loss) After Tax	14744	8560	(19024)	(3445)
Other Comprehensive Income				
Items that will not be reclassified subsequently to profit or loss				
Change in fair value of equity instruments	(6260)	4967	824	2141
Remeasurement of defined benefit obligation	220	42	(170)	802
Add/ (Less):- income tax credit/ (expense)	(36)	(2)	36	(197)
Other Comprehensive Income, net of tax	(6076)	5007	690	2746
Total Comprehensive Income	8668	13567	(18334)	(699)
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	14204	14204	11893	14204
Other equity				795773
Earnings Per Share (Face value - ₹ 1 each) (Refer Note 7)				
Basic and Diluted (* not annualised)	* 1.04	* 0.64	*(1.55)	(0.27)
See accompanying notes to the financial results				



Notes

1. The financial results of the Company have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meetings held on August 8, 2022. The results have been reviewed by the Statutory Auditors of the Company.
2. The results for the quarter ended June 30, 2022 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).
3. The figures for the quarter ended March 31, 2022 are derived after taking into account the unaudited financial information for the period of nine months ended December 31, 2021.
4. 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.
5. Exceptional items comprise of:

Particulars	₹ lakhs			
	Quarter Ended 30.06.2022	Quarter Ended 31.03.2022	Quarter Ended 30.06.2021	Year Ended 31.03.2022
Provision for impairment of investment in subsidiaries that incurred losses	(199)	(3525)	(1684)	(6322)
Change in fair value of derivative contracts	-	-	629	629
	(199)	(3525)	(1055)	(5693)

6. The business for the previous periods/year was severely impacted since the outbreak of COVID-19 pandemic in March 2020 in India. However, high pace of vaccinations, easing of COVID-19 restrictions and pent-up demand resulted in recovery, mainly in domestic leisure travel, in the second and third quarter of financial year 2021-22.

During the current quarter, the Company saw strong rebound in the business aided by leisure travel and gradual pickup in business travel. However, 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.

7. Earnings per share for the quarter ended June 30, 2021 has been adjusted for the bonus element in respect of the Rights issue of shares in the previous year.
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. During the previous year, the Company had issued 9,90,09,900 fully paid up equity shares equivalent to 7.5% of the then existing paid up equity capital of the Company to Qualified Institutional Buyers in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. These shares were issued at an issue price of ₹ 202 per share (including securities premium of ₹ 201 per share) for an aggregate consideration of ₹ 2000 crores.



The unutilized balance of ₹ 615.45 crores is temporarily invested in deposits with banks and short-term investments. The proceeds have been utilised as per the table below:

Particulars	₹ crores
Gross QIP Proceeds	2,000.00
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	65.00
Investment in an overseas subsidiary	390.00
Total Utilisation	1357.00
Balance deposited with banks and short-term liquid investments	615.45

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 quarter ended June 30, 2022:

Sr. No.	Particulars	Quarter Ended 30.06.2022	Quarter Ended 31.03.2022	Quarter Ended 30.06.2021	Year Ended 31.03.2022
(a)	Debt Equity ratio (in times) [Non - Current Borrowings + Current Borrowings/ Total Equity]	0.06	0.12	0.73	0.12
(b)	Debt Service Coverage Ratio (in times) [(Profit before Tax + Interest (Net) + Provision for impairment of investments + Depreciation and amortisation expenses)/ (Interest (Net) + Principal Repayment of long-term Debt)] #	0.29	0.20	0.21	0.20



Sr. No.	Particulars	Quarter Ended 30.06.2022	Quarter Ended 31.03.2022	Quarter Ended 30.06.2021	Year Ended 31.03.2022
(c)	Interest Service Coverage Ratio (in times) [(Profit before Tax + Interest (Net) + Provision for impairment of investments + Depreciation and amortisation expenses)/ Interest (Net)] #	4.62	2.01	0.24	2.01
(d)	Securities Premium (₹ lakhs)	662486	662490	270206	662490
(e)	Capital Redemption Reserve (₹ lakhs)	112	112	112	112
(f)	Debenture Redemption Reserve (₹ lakhs)	-	5181	15501	5181
(g)	Other Equity (₹ lakhs)	798755	795773	385854	795773
(h)	Net Worth (₹ lakhs)	812959	809977	397747	809977
(i)	Outstanding Debt (₹ lakhs) [Non - Current Borrowings + Current Borrowings]	44806	94253	288563	94253
(j)	Current ratio (in times) [(Current Assets)/ (Current Liabilities excluding current maturities of long term borrowings)]	1.49	2.48	0.79	2.48
(k)	Long term debt to working capital (in times) [(Non- Current Borrowings + Current Borrowings excluding Short Term Borrowings)/ (Net Working Capital)]	0.89	0.68	(13.05)	0.68
(l)	Bad Debts to Account receivable ratio (%) [Bad Debts/ Average Trade Receivables]	-	0.11%	0.02%	0.20%
(m)	Current Liability ratio (in times) [(Current Liabilities excluding current maturities of long term borrowings)/ (Total liabilities)]	0.38	0.31	0.21	0.31
(n)	Total Debts to Total Assets ratio (in times) [(Non - Current Borrowings+ Current Borrowings)/ Total Assets]	0.04	0.08	0.32	0.08
(o)	Debtors Turnover (in days) [Average Trade Receivables/ Average daily revenue from operations]	29	37	82	38
(p)	Inventory Turnover (in days)	N.A.	N.A.	N.A.	N.A.



Sr. No.	Particulars	Quarter Ended 30.06.2022	Quarter Ended 31.03.2022	Quarter Ended 30.06.2021	Year Ended 31.03.2022
(q)	Operating Margin (%) [(Profit/(Loss) before Depreciation and amortisation expenses, Interest, Tax and Exceptional Item less Other Income)/Revenue from Operations]	34%	28%	(47)%	19%
(r)	Net Profit/ (Loss) Margin (%) [(Profit/(Loss) after tax)/Total Income]	19%	13%	(84)%	(2)%

computed on a trailing twelve months 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

For **THE INDIAN HOTELS COMPANY LIMITED**



Puneet Chhatwal
Managing Director and CEO
DIN: 07624616

Place: Mumbai

Date: August 8, 2022

Registered Office:

Mandlik House, Mandlik Road, Mumbai 400 001.

CIN: L74999MH1902PLC000183

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