



HOTELS · PALACES · RESORTS · SAFARIS

November 13, 2017

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400001

National Stock Exchange of India Limited
5th floor, Exchange Plaza, Plot No.C/1
G Block, Bandra-Kurla Complex,
Mumbai- 400051

Sub: Information under Regulation 52 (4) of SEBI (LODR) Regulations, 2015

As per the requirement of Regulation 52 (4) of SEBI (LODR) Regulations, 2015, we give below the following information in respect of the Secured/Unsecured, Non-convertible, Redeemable Debentures issued by the Company as on September 30, 2017:

(a) Credit Rating(s): (September 30, 2017)

Secured /Unsecured Non-Convertible Debenture outstanding (Amount in ₹ / crores)	CARE	ICRA
800	AA+	AA
695	AA+	-

(b) Asset Cover available: 2.14 times of total liability for outstanding secured debentures as on September 30, 2017.

(c) Debt-Equity Ratio (as on September 30, 2017): 1.01

(d) Previous due date for the payment of interest /dividend for non-convertible }
redeemable preference shares/ repayment of principal of non-convertible }
preference shares/ non-convertible debt securities and whether the same has }
been paid or not; and } Please see the table below:

(e) Next due date for the payment of interest / dividend for non-convertible }
Preference shares/principle along with the amount of interest / dividend of }
non-convertible preference shares payable and the redemption amount; }

(f) Debt service coverage ratio: 0.63

(g) Interest service coverage ratio: 3.46

(h) Outstanding redeemable preference shares (quantity & value) : Nil

(i) Debenture redemption reserve: ₹ 305.97 (in ₹ crores)

(j) Net Worth: ₹ 2,203.37 (in ₹ crores)

(k) Net profit after tax: ₹ (13.52) (in ₹ crores)

(l) Earnings per share (Diluted): 0.14



THE INDIAN HOTELS COMPANY LIMITED

CIN L74999MH1902PLC000183

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investorrelations@tajhotels.com | www.tajhotels.com

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Secured Debentures:

Sl. No.	Particulars	Previous due date for payment of interest / principal	Date of payment	Next due date for payment of interest / principal	Principal Redemption Date	Listed on & Code
1	9.95% (250 crores) Secured Non-convertible Debentures allotted on 27/07/2011 INE053A07166	Interest: (Annual) 27/07/2017	27/07/2017	Interest: (Annual) 27/07/2018	Redemption: 27/07/2021	NSE INHOT21
2	10.10% (300 Crores) Secured Non-convertible Debentures allotted on 18/11/2011 INE053A07174	Interest: (Annual) 18/11/2016	18/11/2016	Interest: (Annual) 18/11/2017	Redemption: 18/11/2021	NSE INHOT21
3	7.85% (495 Crores) Secured Non-convertible Debentures allotted on 20/01/2017 INE053A07182	NA	NA	Interest: (Annual) 20/01/2018	Interest: (Annual) 15/04/2022	NSE INHOT22

Unsecured Debentures:

Sl. No.	Particulars	Previous due date for payment of interest / principal	Date of payment	Next due date for payment of interest / principal	Principal Redemption Date	Listed on & Code
1	7.85%(200 Crores) Unsecured Non-convertible Debentures allotted on 20/04/2017 INE053A08099	NA	NA	Interest: (Annual) 20/04/2018	Redemption: 20/04/2020	NSE INHOT20





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Sl. No.	Particulars	Previous due date for payment of interest / principal	Date of payment	Next due date for payment of interest / principal	Principal Redemption Date	Listed on & Code
2	2% (250 Crores) Unsecured Non-convertible Redeemable Debentures allotted on 09/12/2009 INE053A08057	Interest: 09/12/2016	09/12/2016	Interest (Annual) 09/12/2017	Redemption: 09/12/2019	BSE 946434

For The Indian Hotels Company Limited

BEEJAL DESAI

Vice President - Legal & Company Secretary





CENTFIN:2017:481

13 November 2017

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

**[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]**

We, Debenture Trustees, hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('Regulations'), provided to us by **The Indian Hotels Company Limited** ('the Company') for the Half year ended 30 September 2017.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For CENTBANK FINANCIAL SERVICES LTD


Yasinda A
MANAGER



CENTBANK FINANCIAL SERVICES LIMITED

(Formerly: Centbank Financial & Custodial Services Ltd., erstwhile: The Central Bank Executor & Trustee Co. Ltd.)

Regd. Office : Central Bank of India - MMO Bldg, 3rd Floor, (East Wing)

55, Mahatma Gandhi Road, Fort, Mumbai 400001. ☎ : (022) 2261 6217 📠 (022) 2261 6208

E-mail: info@cfsl.in Website: www.cfsl.in CIN: U67110MH1929GOI001484



HOTELS · PALACES · RESORTS · SAHARAS

THE INDIAN HOTELS COMPANY LIMITED

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

₹ lakhs

Particulars	Quarter Ended 30.09.2017 (Reviewed)	Quarter Ended 30.06.2017 (Reviewed)	Quarter Ended 30.09.2016 (Reviewed)	Half Year Ended 30.09.2017 (Reviewed)	Half Year Ended 30.09.2016 (Reviewed)	Year Ended 31.03.2017 (Audited)
Revenue						
Revenue from Operations	51004	52771	51644	103775	99327	240156
Other Income	1108	872	1060	1781	2737	5386
Total Income	52112	53643	52704	105556	102064	245542
Expenses						
Food and Beverages Consumed	5101	5009	4822	10110	9621	21999
Employee Benefit expenses and Payment to Contractors	15730	16147	16396	31877	31286	83322
Finance Costs	5062	4306	4787	9368	9513	19786
Depreciation and Amortisation expense	3597	3052	3338	7249	6811	15129
Other Operating and General Expenses	23452	24048	24334	47500	47232	102773
Total Expenses	52942	53162	53827	106104	104343	223008
Profit/ (Loss) before exceptional items and tax	(830)	282	(1123)	(548)	(2279)	22534
Exceptional items (Refer Note 4)	(3126)	1079	5400	(2047)	5191	3351
Profit/ (Loss) Before Tax	(3956)	1361	4283	(2595)	2912	25885
Tax Expense						
Current Tax	(1806)	146	282	(1688)	719	10924
Deferred Tax	(112)	527	1256	415	328	767
Total	(1918)	673	1538	(1243)	1047	11691
Profit/ (Loss) for the period	(2038)	686	2745	(1352)	1865	14194
Other Comprehensive Income						
Items that will not be reclassified subsequently to profit or loss						
Change in fair value of equity instruments	(1220)	8398	5	7178	5	12779
Remeasurement of defined benefit obligation	516	(716)	(459)	(200)	21	758
Less/ (Add) :- income tax expense/ (credit)	160	(223)	(123)	(63)	48	293
Items that will be reclassified subsequently to profit and loss	-	-	-	-	-	-
Other Comprehensive Income for the period	(664)	7905	(326)	7041	(19)	13244
Total Comprehensive Income	(2902)	8591	2419	5689	1846	27436
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	9893	9893	9893	9893	9893	9893
Other equity						251697
Debt Redemption Reserve						30597
Earnings Per Share (Face value - ₹ 1 each)						
Basic and Diluted (* not annualized)	*(0.21)	* 0.07	* 0.28	*(0.14)	* 0.19	1.43
Debt Equity Ratio				1.01	0.87	0.78
Debt Service Coverage Ratio (Refer Note 6)				0.63	1.24	0.84
Interest Service Coverage Ratio (Refer Note 6)				3.46	3.68	3.52
See accompanying notes to the financial results						

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HOTELS - PALACES - RESORTS - SAFARIS

THE INDIAN HOTELS COMPANY LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2017

₹ lakhs

Particulars	Standalone	
	As at 30.09.2017 (Reviewed)	As at 31.03.2017 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	220342	214857
Capital work-in-progress	15363	10788
Intangible assets	3377	3812
Intangible assets under development	114	3
Financial assets		
Investments	335900	287509
Loans	535	3778
Other financial assets	6266	5860
Advance income tax (net)	12436	6535
Other non-current assets	25750	25594
	620083	558736
Current assets		
Inventories	5454	4756
Financial assets		
Investments	-	5310
Trade receivables	24640	21374
Cash and cash equivalents	1507	1407
Other Balances with Banks	761	763
Loans	138	147
Other financial assets	13497	11982
Other current assets	6246	4884
	52243	50623
Total Assets	672326	609359
Equity and Liabilities		
Equity		
Equity share capital	9893	9893
Other equity	252981	251697
	262874	261590
Non-current liabilities		
Financial liabilities		
Borrowings	181346	149454
Other financial liabilities	24108	25346
Provisions	5173	4878
Deferred tax liabilities (net)	29184	28832
	239811	208510
Current Liabilities		
Financial liabilities		
Borrowings	62867	731
Trade payables	20792	17714
Other financial liabilities	52916	88313
Provisions	8804	8572
Other current liabilities	24262	23929
	169641	139259
Total Equity and Liabilities	672326	609359

Notes

1. These results were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meetings held on November 13, 2017. The results have been reviewed by the Statutory Auditors of the Company.
2. In view of the seasonality of the sector, the financial results for the quarter and half year ended September 30, 2017 are not indicative of the full year's expected performance.
3. 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.
4. Exceptional Item for the quarter and half year ended September 30, 2017 comprises:
 - Gain on change in fair value on Cross Currency Swap derivative contracts for the half year ended September 30, 2017 was ₹ 2009 lakhs (Previous Period Gain ₹ 1771 lakhs) and for the quarter ended September 30, 2017 was ₹ 433 lakhs (Previous Period Gain ₹ 3169 lakhs)
 - Exchange Loss on Long Term Borrowings/ Assets (Net) for the half year ended September 30, 2017 was ₹ 172 lakhs (Previous Period Gain ₹ 371 lakhs) and for the quarter ended September 30, 2017 was ₹ 219 lakhs (Previous Period Loss ₹ 812 lakhs)
 - Provision for impairment of investment in a subsidiary that incurred losses for the half year ended September 30, 2017 was ₹ 3884 lakhs and for the quarter ended September 30, 2017 was ₹ 3340 lakhs
5. The Board of Directors at its meeting held on August 21, 2017 gave its consent for the Company to offer and issue fully paid up equity shares (ranked pari passu with existing equity shares) at a face value of ₹ 1 each by way of Rights issue to the existing shareholders of the Company for an amount not exceeding ₹ 150000 lakhs.

Accordingly, the Company vide its Letter of Offer dated September 25, 2017, offered up to 2000 lakhs Equity shares of face value of ₹ 1/- each for cash, at a price of ₹ 75 per equity share (including a premium of ₹ 74 per equity share), for an amount not exceeding ₹ 150000 lakhs to the existing shareholders of the Company on rights basis in the ratio of 1 Equity share for every 5 equity shares held by the equity shareholders. The Issue opened on October 13, 2017 and closed on October 27, 2017 and was fully subscribed.

Consequently on November 7, 2017 the Company allotted 2000 lakhs Equity Shares on finalisation of Basis of Allotment.

6. The formulae used for calculation of Debt Service Coverage Ratio and Interest Service Coverage Ratio are as follows:
 - Debt Service Coverage Ratio = (Profit before Tax + Interest (Net) + Provision for diminution in value of long term investments + Depreciation) / (Interest (Net) + Principal Repayment of long-term Debt).
 - Interest Service Coverage Ratio = (Profit before Tax + Interest (Net) + Provision for diminution in value of long term investments + Depreciation) / Interest (Net).
 - The ratios have been computed on a trailing twelve month basis.

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7. Disclosure of segment-wise information is not applicable, as hoteliering is the Company's only business segment.
8. Figures of the previous period/ year have been regrouped/ reclassified, wherever necessary, to conform to the current year's classification.

For THE INDIAN HOTELS COMPANY LIMITED



Mehemosh S. Kapadia
(Executive Director- Corporate Affairs)
DIN: 00050530

November 13, 2017

Registered Office:

Mandlik House,

Mandlik Road,

Mumbai 400 001.

CIN: L74999MH1902PLC000183

Email: investorrelations@tajhotels.com.

Website: www.tajhotels.com



HOTELS - PALACES - RESORTS - SAHARAS

THE INDIAN HOTELS COMPANY LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

₹ lakhs

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended
	30.09.2017 (Reviewed)	30.08.2017 (Reviewed)	30.09.2016 (Reviewed)	30.09.2017 (Reviewed)	30.09.2016 (Reviewed)	31.03.2017 (Audited)
Revenue						
Revenue from Operations	85167	91116	88727	176203	163620	402057
Other Income	1251	660	1113	2131	2448	5494
Total Income	86418	91776	89840	178334	166068	407551
Expenses						
Food and Beverages Consumed	8293	8387	8249	16680	16823	38388
Employee Benefit expenses and Payment to Contractors	32646	33959	33395	66604	69699	136465
Finance Costs	7159	6951	8229	14110	17188	32383
Depreciation and Amortisation expense	7047	7138	6697	14185	14065	29937
Other Operating and General Expenses	38771	39711	40017	78482	80815	168235
Total Expenses	93916	96146	96887	190061	198391	403415
Profit/ (Loss) before exceptional items and tax	(7497)	(4150)	(6747)	(11647)	(12317)	4136
Exceptional items (Refer Note 4)	243	1566	5432	1809	(5849)	(1078)
Profit/ (Loss) Before Tax	(7254)	(2584)	(1325)	(9838)	(18166)	3058
Tax Expense						
Current Tax	(1736)	214	1021	(1522)	1721	12876
Deferred Tax	(408)	173	1492	(235)	808	(1282)
Total	(2144)	387	2513	(1757)	2329	11374
Profit/ (Loss) after tax before share of associates and joint ventures	(5110)	(2971)	(3838)	(8081)	(20485)	(8316)
Add : Share of Profit/ (loss) of associates and joint ventures	1885	127	1378	(756)	1232	3756
Profit/ (Loss) for the period	(3225)	(2844)	(2460)	(8837)	(19253)	(4560)
Other Comprehensive Income						
Items that will not be reclassified to profit or loss	897	8810	(552)	9707	1574	15074
Income tax relating to items that will not be reclassified to profit or loss	(177)	218	124	41	(45)	(44)
Items that will be reclassified subsequently to profit and loss	4126	1409	(5004)	5537	(5473)	(12658)
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Other Comprehensive Income for the period	4846	10437	(5432)	15285	(3944)	2371
Total Comprehensive Income	(1147)	7593	(7892)	6446	(23207)	(2189)
Profit/ (Loss) for the period attributable to:						
Owners of the company	(5767)	(2496)	(2676)	(8263)	(19621)	(6320)
Non-controlling interest	(228)	(348)	216	(576)	358	1760
	(5995)	(2844)	(2460)	(8839)	(19263)	(4560)
Total comprehensive income for the period attributable to:						
Owners of the company	(2349)	8339	(7428)	4590	(22626)	(2850)
Non-controlling interest	1202	654	(464)	1856	(379)	661
	(1147)	7593	(7892)	6446	(23207)	(2189)
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	9693	9693	9693	9693	9693	9693
Other equity (including Non-controlling interest)						315058
Debt Redemption Reserve						30597
Earnings Per Share (Face value - ₹ 1 each) Basic and Diluted (* not annualised)	*(0.58)	*(0.28)	*(0.27)	*(0.64)	*(1.98)	(0.64)
See accompanying notes to the financial results						

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HOTELS - PALACES - RESORTS - SAFARIS

THE INDIAN HOTELS COMPANY LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2017

₹ lakhs

Particulars	Consolidated	
	As at 30.09.2017 (Reviewed)	As at 31.03.2017 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	474858	461848
Capital work-in-progress	25928	22225
Goodwill	56278	55556
Intangible assets	62944	64135
Intangible assets under development	153	42
Investments in associates and joint ventures	60223	60781
Financial assets		
Investments	56139	54510
Loans	1514	1509
Other financial assets	7748	7163
Deferred tax assets (net)	3785	3521
Advance income tax (net)	14248	8257
Other non-current assets	32642	31247
	796460	770794
Current assets		
Inventories	9074	8044
Financial assets		
Investments	7603	9080
Trade receivables	32225	27206
Cash and cash equivalents	14821	14131
Other Balances with Banks	9619	10575
Loans	910	4902
Other financial assets	12393	10865
Other current assets	10832	7831
	97477	92634
Total Assets	893937	863428
Equity and Liabilities		
Equity		
Equity share capital	9893	9893
Other equity	241720	241876
	251613	251769
Non-controlling interests	75468	73782
	327081	325551
Non-current liabilities		
Financial liabilities		
Borrowings	276615	278986
Other financial liabilities	32118	35683
Provisions	7791	7556
Deferred tax liabilities (net)	31464	31725
	347988	353950
Current Liabilities		
Financial liabilities		
Borrowings	64902	1816
Trade payables	34568	29306
Other financial liabilities	72601	106546
Provisions	13818	13521
Current income tax liabilities (net)	27	25
Other current liabilities	32952	32713
	218868	183927
Total Equity and Liabilities	893937	863428

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Notes

1. The Company has exercised its option to publish reviewed standalone financial results, pursuant to Regulation 33 of the Listing Agreement. In addition, the unaudited consolidated results of the Company and its subsidiaries, joint ventures and associates for the aforementioned period are being provided as additional information. The unaudited consolidated results were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meetings held on November 13, 2017. These have also been subjected to a limited review by the Statutory Auditors of the Company.
2. In view of the seasonality of the sector, the financial results for the quarter and half year ended September 30, 2017 are not indicative of the full year's expected performance.
3. These financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting 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 consolidated financial results are prepared in accordance with Ind AS 110 Consolidated Financial Statements, Ind AS 28 Investment in Associates and Joint Ventures as specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
4. Exceptional Item for the quarter and half year ended September 30, 2017 comprises:
 - Gain on change in fair value on Cross Currency Swap derivative contracts for the half year ended September 30, 2017 was ₹ 2009 lakhs (Previous Period Gain ₹ 1771 lakhs) and for the quarter ended September 30, 2017 was ₹ 433 lakhs (Previous Period Gain ₹ 3169 lakhs)
 - Exchange Loss on Long Term Borrowings/ Assets (Net) for the half year ended September 30, 2017 was ₹ 144 lakhs (Previous Period Gain ₹ 140 lakhs) and for the quarter ended September 30, 2017 was ₹ 191 lakhs (Previous Period Loss ₹ 668 lakhs)
 - Amount written off by an international subsidiary amounting to ₹ 56 lakhs (Previous Period ₹ 502 lakhs) for investments/advance given to certain company.
5. The Board of Directors at its meeting held on August 21, 2017 gave its consent for the Company to offer and issue fully paid up equity shares (ranked par passu with existing equity shares) at a face value of ₹ 1 each by way of Rights issue to the existing shareholders of the Company for an amount not exceeding ₹ 150000 lakhs.

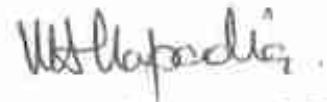
Accordingly, the Company vide its Letter of Offer dated September 25, 2017, offered up to 2000 lakhs Equity shares of face value of ₹ 1/- each for cash, at a price of ₹ 75 per equity share (including a premium of ₹ 74 per equity share), for an amount not exceeding ₹ 150000 lakhs to the existing shareholders of the Company on rights basis in the ratio of 1 Equity share for every 5 equity shares held by the equity shareholders. The Issue opened on October 13, 2017 and closed on October 27, 2017 and was fully subscribed.

Consequently on November 7, 2017 the Company allotted 2000 lakhs Equity Shares on finalisation of Basis of Allotment.

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6. Disclosure of segment-wise information is not applicable, as hoteliering is the Company's only business segment.
7. Figures of the previous period/ year have been regrouped/ reclassified, wherever necessary, to conform to the current year's classification.

For THE INDIAN HOTELS COMPANY LIMITED



Mchernosh S. Kapadia
(Executive Director- Corporate Affairs)
DIN: 00050530

November 13, 2017

Registered Office:

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Mandlik Road,
Mumbai 400 001.
CIN: L74999MH1902PLC000183
Email: investorrelations@tajhotels.com,
Website: www.tajhotels.com

Private and confidential

The Board of Directors
The Indian Hotels Company Limited
Mandlik House, Mandlik Road
MUMBAI 400 001

Dear Sirs

Independent Auditors' Report on Computation of Ratios and other Informations under Regulation 52 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009

- 1) This certificate is issued in accordance with the terms of our engagement letter dated 24 August 2017
- 2) We have been engaged by The Indian Hotels Company Limited ("the Company") to perform assurance procedures on the accompanying Statement of Ratios and Other information as at 30 September 2017 ("the Statement") pursuant to the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2009 as amended to date, to the extent applicable ("SEBI LODR Regulations").

Managements' Responsibility for the Statement

- 3) The Management of the Company is responsible for the following
 - a. The Statement are prepared based on the unaudited interim financial information and other records maintained by the Company as at and for the period ended 30 September 2017. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
 - b. The computation of ratios is properly determined as mentioned in the Statement for the purpose of submission to the debenture trustees of the following Secured and Unsecured Redeemable Non-Convertible Debentures ("NCDs"):

Secured:

- i. 10.10% Non-Convertible Debentures – Face Value of ₹ 300 crores
- ii. 9.95% Non-Convertible Debentures – Face Value of ₹ 250 crores
- iii. 7.85% Non-Convertible Debentures – Face Value of ₹ 495 crores

Unsecured:

- i. 2% Non-Convertible Debentures – Face Value of ₹ 250 crores
- ii. 7.85% Non-Convertible Debentures – Face Value of ₹ 200 crores



The Indian Hotels Company Limited
13 November 2017
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Auditor's Responsibility

- 4) Pursuant to the requirements of SEBI LODR, it is our responsibility to provide a reasonable assurance as to whether the Statement is in agreement with the unaudited interim financial information and other records maintained by the Company from 1 April 2017 to 30 September 2017.

Our responsibility, for the purpose of this certificate, is limited to provide a reasonable assurance on the information contained in the Statement based on our review of the unaudited books of accounts and other relevant records and documents of the Company for the quarter ended 30 September, 2017. The unaudited books of accounts referred here, have been reviewed by us for the purpose of reporting to the Board of Directors pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on which we have issued unmodified review report vide our report dated 13 November 2017. Our review was conducted in accordance with Standard on Review Engagements (SRE) 2410. SRE 2410 requires that we comply with ethical requirements of the code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and plan and perform the review to obtain reasonable assurance whether the special purpose financial

- 5) Further, computation of certain ratios is based on trailing 12 months period from 1 October 2016 to 30 September 2017 included in the Statement, are extracted/recomputed from the financial informations, which had been reviewed/audited by the predecessor auditors for the period ended 31 March 2017 and 30 June 2017, had expressed an unmodified opinion thereon as per their reports dated 4 November 2016 and 26 May 2017, respectively and which has been furnished to us by the Management and has been relied upon by us for the purpose of our review of the Statement.
- 6) Our work was planned to reflect the Company's own extraction process, verifying how the particulars in the statement within were collected, collated and validated by the Company for inclusion in the Statement based on the Guidance Note on Reports or Certificates for Special purposes (Revised 2016) and the Standards on Auditing issued by the Institute of Chartered Accountants of India, which include concepts of test checks and materiality. The said Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 7) 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 Services Engagements.

Opinion

- 8) On the basis of our verification of unaudited interim financial information and other relevant records and documents as referred to in paragraph 3 above, and according to the information, explanations and representations provided to us by the Management of the Company, we certify that the particulars furnished by the Company in the said Statement, read with and subject to the notes thereon, initialed by us for identification purposes, are in agreement with the aforesaid books of account and other relevant records and documents maintained by the Company and produced before us.



The Indian Hotels Company Limited
13 November 2017
Page 3 of 3

Restriction on Use

- 9) Our work was performed solely to assist you in meeting your responsibilities with reference to the guideline laid under SEBI LODR Regulations. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.
- 10) This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to the debenture trustees of the above mentioned NCDs. As a result, the Statement may not be suitable for another purpose and should not be used by any other person or for any other purpose. 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 **B S R & Co. LLP**
Chartered Accountants

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



Yezdi Nagporewala
Partner

Membership No: 049265

Mumbai
13 November 2017

The Indian Hotels Company Limited
Statement of Ratios and Other Information as at 30 September 2017

Particulars	Reference	30 September 2017
1. Debt Equity Ratio	Note 1	1.01
2. Interest Service Coverage Ratio (ISCR)	Note 2	3.46
3. Debt service coverage ratio (DSCR)	Note 3	0.63
4. Asset Coverage Ratio	Note 4	2.14
5. Net Worth (in Rs. crore)	Note 5	2,203.37
6. Profit After Tax (PAT) (in Rs. crore)	Reviewed Standalone Financial Statements	(13.52)
7. Debenture Redemption Reserve (DRR) (in Rs. crore)	Reviewed Standalone Financial Statements	305.97
8. Earning Per Share (EPS) - Basic (Rs. per share)	Reviewed Standalone Financial Statements	(0.14)
9. Earning Per Share (EPS) - Diluted (Rs. per share)	Reviewed Standalone Financial Statements	(0.14)

For The Indian Hotels Company Limited



N. N. Joshi

Sumit Desai

Authorised Signatories

Sumit

Place : Mumbai

Date : 13 November 2017

The Indian Hotels Company Limited

Workings for Ratios :

Note 1 Computation of Debt Equity Ratio

Particulars	Amount (Rs. in crore)
Total Debt	
Long Term Borrowings	1,813.46
Current maturities of long-term borrowings	206.61
Short Term Borrowings	628.67
Total Debt (A)	2,648.74
Equity Share Capital	98.93
Other Equity	2,529.81
Total Equity (B)	2,628.74
Debt - Equity Ratio (A / B)	$\frac{\text{Total Debt}}{\text{Total Equity}}$
	2,648.74
	2,628.74
Debt - Equity Ratio	1.01

Footnote:

Long Term Borrowings include accrued premium upto 30 September 2017 of Rs. 216.14 crores

Note 2 Computation of Interest Service Coverage Ratio

Particulars	Amount (Rs. in crore)	Amount (Rs. in crore)
Profit Before Tax	203.78	
Provision for Impairment in value of long term investments	103.17	
Interest Expense (Net) ¹	188.42	
Depreciation	155.67	
Earning Before Interest And Tax		651.04
Interest Expense (Net) ¹	188.42	
Interest for calculation of coverage ratio		188.42
Interest Coverage Ratio =	$\frac{\text{EBIT}}{\text{Interest}}$	651.04
		188.42
Interest Service Coverage Ratio		3.46

Footnote:

The figures mentioned above are for trailing 12 months from 1 October 2016 to 30 September 2017. The figures used in computation of these ratios are extracted, collated and recomputed from the books of accounts and records maintained by the Company.

1. Interest Expense (Net) indicated net of interest income of Rs 8 crores



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The Indian Hotels Company Limited

Workings for Ratios (contd):

Note 3 Computation of Debt Service Coverage Ratio

Particulars	Amount (Rs. in crore)	Amount (Rs. in crore)
Net Operating Income		
Profit Before Tax	203.78	
Provision for Impairment in value of long term investments	103.17	
Interest Expense (Net) ¹	188.42	
Depreciation and Amortisation	155.67	
Net Operating Income		651.04
Debt Service		
Interest Expense (Net) ¹	188.42	
ECB Repayment	216.77	
Principal Repayment of Debenture	486.00	
Others	150.09	
		1,041.28
Debt Service Coverage Ratio = $\frac{\text{Net Operating Income}}{\text{Debt Services}}$		651.04 / 1,041.28
Debt service coverage ratio (DSCR)		0.63

Footnote:

The figures mentioned above are for trailing 12 months from 1 October 2016 to 30 September 2017. The figures used in computation of these ratios are extracted, collated and recomputed from the books of accounts and records maintained by the Company.

1. Interest Expense (Net) indicated net of interest income of Rs 8 crores

Note 4 Computation of Asset Coverage Ratio

Particulars	Amount (Rs. in crore)	Amount (Rs. in crore)
Secured Debentures		
10.10% Non - convertible debentures	300.00	
9.95% Non - convertible debentures	250.00	
7.85% Non - convertible debentures	495.00	1,045.00
Interest Accrued but not due		57.85
Total dues to debenture holders		1,102.85
Asset Cover available		
Net Block of Property, Plant and Equipment, Intangible assets and Capital work in progress)	2,391.96	
Less: Intangible Assets	(33.77)	
Less: Intangible Assets under development	(1.14)	
		2,357.05
Asset Coverage Ratio = $\frac{\text{Asset Coverage available}}{\text{Total dues to debenture holders}}$		2,357.05 / 1,102.85
Asset Coverage Ratio		2.14

Footnote:

Property, Plant and Equipment includes Residential Flats, Hotel Properties/Land with Building, Plant and Machinery, Furniture Fixtures and other equipment's, vehicles and work-in-progress as per First Schedule to Debenture Trust Deeds dated 19 October 2011, 9 February 2012 and 20 April



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The Indian Hotels Company Limited

Workings for Ratios (contd):

Note 5 Computation of Net Worth

Particulars	Amount (Rs. in crore)
Paid up share Capital	98.93
Free Reserves as per Reviewed Standalone Financials (see footnote)	2,139.35
SUB TOTAL (A)	2,238.28
Other Intangible Assets	34.91
SUB TOTAL (B)	34.91
Net worth (A) - (B)	2,203.37

Footnote:

(a) Free Reserves as per the Standalone balance sheet :

Particulars	Amount (Rs. in crore)
Capital Reserve	43.91
Securities Premium Reserve	1,228.27
General Reserve	459.99
Retained Earning	100.09
Capital Redemption Reserve	1.12
Debenture Redemption reserve	305.97
Free Reserves (excluding revaluation reserve) as per balance sheet	2,139.35

(b) Definition of Net Worth

As the definition of "Net Worth" in section 2(57) of the Companies Act, 2013, means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation

For the purpose of computation of Net Worth stated above, Net Worth = Equity + Other Equity, which excludes Other Comprehensive Income.



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