

May 18, 2016

BSE Limited  
Corporate Relationship Department  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, P. J. Towers,  
Dalal Street, Fort,  
Mumbai - 400 001.

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

**Re: Outcome of Board Meeting**

Dear Sirs,

At a meeting of the Board of Directors of the Company held earlier today, the Board of Directors, have inter-alia:

1. Adopted and taken on record the Statement of Audited Stand-alone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2016. (copy enclosed). The said Statement shall be published in one English and one Vernacular newspaper.
2. Recommended a dividend of ₹ 0.3/- per Equity Share of ₹ 1/- each fully paid up of the Company (previous year NIL).  
Accordingly :
  - i. the dividend payable on one Equity Share of ₹ 1/- each fully paid up will amount to ₹ 0.3/- (Thirty paise Only)
  - ii. the dividend payable on 100 Equity Shares of ₹ 1/- each fully paid up will amount to ₹ 30/- (Rupees Thirty Only).
3. The Annual General Meeting of the Company is scheduled to be held on August 23, 2016. Dividend, if declared at the said AGM, will be paid on and from August 26, 2016, to the Members entitled to receive the same.

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

Yours sincerely,



**BEEJAL DESAI**

Vice President - Legal & Company Secretary





**THE INDIAN HOTELS COMPANY LIMITED**  
STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2016

₹ lakhs

Particulars	Standalone		Consolidated	
	As at		As at	
	Mar 31, 2016	Mar 31, 2015	Mar 31, 2016	Mar 31, 2015
	Audited	Audited	Audited	Audited
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders' Funds:</b>				
Share Capital	9893	8075	9893	8075
Reserves and Surplus	378667	253440	308304	214647
<b>Sub-total - Shareholders' Funds</b>	<b>388560</b>	<b>261515</b>	<b>318197</b>	<b>222722</b>
<b>Minority Interest</b>	-	-	83534	73784
<b>Non-current Liabilities</b>				
Long-term Borrowings	155806	289810	368480	459767
Deferred Tax Liabilities (Net)	30303	19106	37166	25164
Other Long-term Liabilities	48483	58547	48877	58591
Long-term Provisions	4867	2731	7882	5444
<b>Sub-total - Non-current Liabilities</b>	<b>239459</b>	<b>370194</b>	<b>462405</b>	<b>548966</b>
<b>Current Liabilities</b>				
Short-term Borrowings	745	99	11023	3339
Trade Payables	20339	16549	38134	33115
Other Current Liabilities	94199	63836	162257	96163
Short-term Provisions	12910	7645	18907	10609
<b>Sub-total - Current Liabilities</b>	<b>128193</b>	<b>88129</b>	<b>230321</b>	<b>143226</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>756212</b>	<b>719838</b>	<b>1094457</b>	<b>988698</b>
<b>ASSETS</b>				
<b>Non-current Assets</b>				
Fixed Assets (including Capital work-in-progress)	221155	215366	699710	612647
Goodwill on Consolidation (Net)	-	-	134601	47845
Non-current Investments	278116	254614	91409	104059
Deferred Tax Assets (Net)	-	-	500	310
Long-term Loans and Advances	143744	143831	54601	49755
Other Non-current Assets	196	328	1471	1709
<b>Sub-total - Non-current Assets</b>	<b>643211</b>	<b>614139</b>	<b>982292</b>	<b>816325</b>
<b>Current Assets</b>				
Current Investments	13587	43182	18479	54631
Inventories	4508	4316	9808	10296
Trade Receivables	16120	13888	33169	29982
Cash and Cash Equivalents	2230	35583	21022	50357
Short-term Loans and Advances	71686	5448	21641	19657
Other Current Assets	4870	3282	8046	7450
<b>Sub-total - Current Assets</b>	<b>113001</b>	<b>105699</b>	<b>112165</b>	<b>172373</b>
<b>TOTAL - ASSETS</b>	<b>756212</b>	<b>719838</b>	<b>1094457</b>	<b>988698</b>

# THE INDIAN HOTELS COMPANY LIMITED

## CONSOLIDATED AUDITED SEGMENT-WISE RESULTS FOR THE YEAR ENDED MARCH 31, 2016

₹ / lakhs

Particulars	Year ended	
	Mar 31, 2016	Mar 31, 2015
<b>Segment Revenue</b>		
Hoteliering	423538	390254
Others	35554	28610
Unallocable Income	11535	9871
<b>Total Revenue</b>	<b>470627</b>	<b>428735</b>
Less: Other Income	11535	9871
<b>Total Income</b>	<b>459092</b>	<b>418864</b>
<b>Segment Results before Interest &amp; Exceptional items</b>		
Hoteliering	29147	22718
Others	844	(2989)
<b>Total</b>	<b>29991</b>	<b>19729</b>
Unallocable income (Other than Interest Income)	6808	4982
Interest Income	4727	4889
Finance Cost	24596	17557
<b>Profit before Tax and Exceptional items</b>	<b>16930</b>	<b>12043</b>
<b>Capital Employed (Segment Assets – Segment Liabilities)</b>		
Hoteliering	658490	585315
Others	28390	18009
Unallocated	(285149)	(306818)

**Note:**

In respect of Standalone financials, disclosure of segment-wise information is not applicable as hoteliering business is the Company's primary segment. The primary segment has been identified on the basis of businesses in which the Group operates. Segment "Others" are non-reportable. The Company, its Subsidiaries and its Jointly Controlled Entities (the Group) are primarily engaged in the business of hoteliering.

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## Notes

1. These results were reviewed by the Audit Committee of the Board on May 17, 2016, and subsequently approved by the Board of Directors at its meeting held on May 18, 2016. These results have been audited by the Statutory Auditors of the Company.
2. The figures for the quarter ended March 31, 2016 and March 31, 2015 are derived after taking into account the audited financial information for the period of 9 months ended December 31, 2015 and December 31, 2014, respectively.
3. Exceptional Item – Others: The figure for the year includes an expenditure on a project written off amounting to ₹ 983 lakhs and gain of ₹ 5653 lakhs on sale of the Company's investment in Tata Projects Limited, which was classified as a long term investment. In addition to this, the consolidated financial results also include a loss on partial divestment of shares of Belmond Ltd (a long term investment) by a wholly owned overseas subsidiary aggregating to ₹ 3542 lakhs and expenditure incurred on a project suspended for commercial reasons by a domestic subsidiary company, of ₹ 1523 lakhs.
4. As part of the Company's initiative to restructure and house the holdings of its overseas investments in IHOCO BV (a WOS), the Company has transferred its holdings of 13,29,778 shares in TAL Hotels and Resorts Ltd. ("TAL") and 3,43,75,640 shares in TAL Lanka Hotels PLC to IHOCO BV for a total consideration of ₹ 11173 lakhs, based upon an independent valuation and market value. As the funding for the transfer has been made by the Company, the notional gain of ₹ 7938 lakhs that arose on account of the transfer of such shares has been credited to the Reserves, in order to reflect the substance of the transaction in the right context. This being an internal reorganization of holding of investments within the Group Companies, has no impact at a consolidated level.
5. As a part of the Company's restructuring plan, at a meeting held on October 19, 2015, the Board of Directors had approved the amalgamation of International Hotel Management Services LLC (formerly known as International Hotel Management Services Inc.) and Lands End Properties Private Limited, two wholly owned subsidiaries ("transferor companies") into the Company, by way of two separate Schemes of Arrangement amongst the Company, each of the transferor companies, and their respective shareholders and creditors (the "Scheme"), as provided under sections 391 to 394 of the Companies Act, 1956 read with section 52 of the Companies Act, 2013, section 78 and sections 100 to 103 of the Companies Act, 1956. The appointed dates for the Schemes are January 1, 2016 and March 31, 2016, respectively. The intended amalgamation has been approved by the shareholders of the Company at the meeting convened on May 4, 2016, on the direction of the Honourable High Court of Judicature at Bombay ("Bombay High Court") where the application seeking permission for the amalgamation has been filed by the Company.

The accounting impact of the two Schemes can only be reflected in the financial statements after receiving the requisite Orders of the Bombay High Court sanctioning the Schemes and filing of the Orders with the Registrar of Companies, Mumbai. As the Orders of the Bombay High Court are awaited, the financial statements as at and for the year ended March 31, 2016 do not include any adjustments that will arise on implementation of the Schemes and the Company's investments in the transferor companies continues to be carried at their previous carrying amounts.

6. On September 1, 2014, the Company had allotted 18,18,01,228 Compulsorily Convertible Debentures ("CCDs") of ₹ 55 each aggregating to ₹ 999.91 crores on a "rights" basis. Each CCD was convertible into 1 equity share of ₹ 1 each at a premium of ₹ 54 per share after 18 months from the date of allotment of the CCDs. The CCDs have been converted into 18,18,01,228 Equity shares on March 1,

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2016 as per the terms of allotment. As the impact of the CCDs was anti-dilutive for the previous year and also in Consolidated financial results for the current year, resulting in a decrease in loss per share from continuing ordinary activities, the effect thereof had been ignored whilst calculating diluted earnings per share.

7. The Board of Directors at their meeting has recommended a dividend of ₹ 0.30 per share (previous year ₹ Nil per share), subject to the approval of the members at the ensuing Annual General Meeting.
8. The formulae used for calculation of Debt Service Coverage Ratio and Interest Service Coverage Ratio are as follows:
  - a) 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).
  - b) Interest Service Coverage Ratio = (Profit before Tax + Interest (Net) + Provision for diminution in value of long term investments + Depreciation) / Interest (Net).
  - c) The ratios have been computed on a trailing twelve months basis.
9. The Consolidated financial results of the Company have been prepared in accordance with applicable Accounting Standards, based on the audited accounts of its Subsidiaries, Joint Ventures and Associate companies.
10. Figures of the previous period/year have been regrouped/reclassified, wherever necessary, to conform to the current period's classification.

For **THE INDIAN HOTELS COMPANY LIMITED**



**RAKESH SARNA**  
(Managing Director)  
DIN: 01875340

May 18, 2016  
Registered Office:  
Mandlik House, Mandlik Road,  
Mumbai 400 001.  
CIN: L74999MH1902PLC000183  
Email: [investorrelations@tajhotels.com](mailto:investorrelations@tajhotels.com)  
Website: [www.tajhotels.com](http://www.tajhotels.com)

In terms of our report attached.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants



**Sanjiv V. Pilgaonkar**  
(Partner)  
Membership No. 39826  
Mumbai, May 18, 2016

For **PKF SRIDHAR & SANTHANAM LLP**  
Chartered Accountants




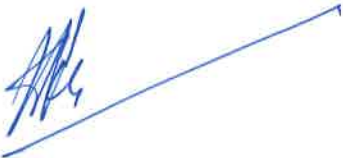



**S. Ramakrishnan**  
(Partner)  
Membership No. 18967



## FORM A

### Format of covering letter of the annual audit report to be filed with the stock exchanges [Clause 31 (a) of the Listing Agreement]

1	Name of the Company	The Indian Hotels Company Limited
2	Annual financial statement for the year ended	31 <sup>st</sup> March, 2016
3	Type of Audit observation	<p><b>Emphasis of Matter</b></p> <p>We draw attention to note no. 5 to the statement and note no. 45 to the financial statements which explains that the accounting impact of two Schemes of Arrangement (the “Schemes”) approved by shareholders, enabling the amalgamation of International Hotel Management Services LLC (formerly known as International Hotel Management Services Inc.) and Lands End Properties Private Limited, with effect from January 1, 2016 and March 31, 2016, respectively, could not be given in the financial statements as at and for the year ended March 31, 2016, as the orders from the Honourable High Court of Judicature at Bombay sanctioning the Schemes are awaited.</p> <p>Our opinion is not qualified in respect of this matter.</p> <p><b>Note No. 5 to the Statement &amp; Note 45 to the Financial Statements:</b></p> <p>As a part of the Company’s restructuring plan, at a meeting held on October 19, 2015, the Board of Directors had approved the amalgamation of International Hotel Management Services LLC (formerly known as International Hotel Management Services Inc.) and Lands End Properties Private Limited, two wholly owned subsidiaries (“transferor companies”) into the Company, by way of two separate Schemes of Arrangement amongst the Company, each of the transferor companies, and their respective shareholders and creditors (the “Scheme”), as provided under sections 391 to 394 of the Companies Act, 1956 read with section 52 of the Companies Act, 2013, section 78 and sections 100 to 103 of the Companies Act, 1956. The appointed dates for the Schemes are January 1, 2016 and March 31, 2016, respectively. The intended amalgamation has been approved by the shareholders of the Company at the meeting convened on May 4, 2016, on the direction of the Honourable High Court of Judicature at Bombay (“Bombay High Court”) where the application seeking permission for the amalgamation has been filed by the Company.</p> <p>The accounting impact of the two Schemes can only be reflected in the financial statements after receiving the requisite Orders of the Bombay High Court sanctioning the Schemes and filing of the Orders with the Registrar of Companies, Mumbai. As the Orders of the Bombay High Court are awaited, the financial statements as at and for the year ended March 31, 2016 do not include any adjustments that will arise on implementation of the Schemes and the Company’s investments in the transferor companies continues to be carried at their previous carrying amounts.</p>
4	Frequency of observation	First year

5	To be signed by- <ul style="list-style-type: none"> <li>CEO &amp; Managing Director</li> </ul>	 <b>Mr. Rakesh Sarna</b> Managing Director and CEO
	<ul style="list-style-type: none"> <li>CFO</li> </ul>	 <b>Mr. Anil P. Goel</b> Executive Director and CFO
	<ul style="list-style-type: none"> <li>Audit Committee Chairman*</li> </ul>	 <b>Mr. Deepak Parekh</b> Audit Committee Chairman for the meeting
	<ul style="list-style-type: none"> <li>Auditor of the Company</li> </ul>	Refer our Audit Report dated 18 <sup>th</sup> May 2016 on the standalone financial statements of the Company  <b>For DELOITTE HASKINS &amp; SELLS LLP</b> Chartered Accountants (Registration No. 117366W/ W-100018)   <b>Sanjiv V. Pilgaonkar</b> Partner (Membership No. 39826)  <b>For PKF SRIDHAR &amp; SANTHANAM LLP</b> Chartered Accountants (Registration No. 003990S / S200018 )   <b>S. Ramakrishnan</b> Partner (Membership No. 18967)

Date: 18<sup>th</sup> May 2016

\* Mr. K.B. Dadiseth, chairman of the Audit Committee was unable to chair the meeting and accordingly Mr. Deepak Parekh chaired the meeting.



**DELOITTE HASKINS & SELLS LLP**

**Chartered Accountants**  
**Indiabulls Finance Centre, Tower 3,**  
**27th – 32nd Floor, Senapati Bapat Marg,**  
**Elphinstone Road (West),**  
**Mumbai 400013.**

**PKF SRIDHAR & SANTHANAM LLP**

**Chartered Accountants**  
**KRD Gee Gee Crystal**  
**No. 91/92, 7th Floor**  
**Dr. Radhakrishnan Salai, Mylapore**  
**Chennai 600 004.**

**INDEPENDENT AUDITOR'S REPORT  
TO THE BOARD OF DIRECTORS OF  
THE INDIAN HOTELS COMPANY LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **The Indian Hotels Company Limited** ("the Company") for the year ended 31 March, 2016 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31 March 2016.

**4. Emphasis of Matter:**

We draw attention to note no. 5 to the Statement which explains that the accounting impact of two Schemes of Arrangement (the "Schemes") approved by shareholders, enabling the amalgamation of International Hotel Management Services LLC (formerly known as International Hotel Management Services Inc.) and Lands End Properties Private Limited, with effect from January 1, 2016 and March 31, 2016, respectively, could not be given in the financial statements as at and for the year ended March 31, 2016, as the orders from the Honourable High Court of Judicature at Bombay sanctioning the Schemes are awaited.

Our opinion is not qualified in respect of this matter.

5. The Statement includes the results for the Quarter ended 31 March 2016 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year.

**For DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No.117366W/W-100018)

SANJIV V. PILGAONKAR  
Partner  
(Membership No. 39826)

**For PKF SRIDHAR & SANTHANAM LLP**  
Chartered Accountants  
(Firm's Registration No. 003990S/S200018)






S. RAMAKRISHNAN  
Partner  
(Membership No. 18967)

Mumbai, 18 May, 2016

## FORM A

### **Format of covering letter of the annual audit report to be filed with the stock exchanges** [Clause 31 (a) of the Listing Agreement]

1	Name of the Company	The Indian Hotels Company Limited
2	Annual Consolidated financial statement for the year ended	31 <sup>st</sup> March, 2016
3	Type of Audit observation	<p><b>Emphasis of Matter</b></p> <p>We draw attention to note no. 5 to the Statement and note no. 33 to the financial statements which explains that the accounting impact of two Schemes of Arrangements approved by shareholders, enabling the amalgamation of International Hotel Management Services LLC (formerly known as International Hotel Management Services Inc.) and Lands End Properties Private Limited with effect from the respective appointment dates i.e. January 1, 2016 and March 31, 2016, respectively, could not be given in the financial statements as at and for the year ended March 31, 2016, as the sanctions from the Honourable High Court of Judicature at Bombay ("Bombay High Court") are awaited. Our opinion is not qualified in respect of this matter.</p> <p><b>Note 5 to the Statement and Note 33 to the Financial Statements:</b></p> <p>As a part of the Company's restructuring plan, at a meeting held on October 19, 2015, the Board of Directors had approved the amalgamation of International Hotel Management Services LLC (formerly known as International Hotel Management Services Inc.) and Lands End Properties Private Limited, two wholly owned subsidiaries ("transferor companies") into the Company, by way of two separate Schemes of Arrangement amongst the Company, each of the transferor companies, and their respective shareholders and creditors (the "Scheme"), as provided under sections 391 to 394 of the Companies Act, 1956 read with section 52 of the Companies Act, 2013, section 78 and sections 100 to 103 of the Companies Act, 1956. The appointed dates for the Schemes are January 1, 2016 and March 31, 2016, respectively. The intended amalgamation has been approved by the shareholders of the Company at the meeting convened on May 4, 2016, on the direction of the Honourable High Court of Judicature at Bombay ("Bombay High Court") where the application seeking permission for the amalgamation has been filed by the Company.</p> <p>The accounting impact of the two Schemes can only be reflected in the financial statements after receiving the requisite Orders of the Bombay High Court sanctioning the Schemes and filing of the Orders with the Registrar of Companies, Mumbai. As the Orders of the Bombay High Court are awaited, the financial statements as at and for the year ended March 31, 2016 do not include any adjustments that will arise on implementation of the Schemes and the Company's investments in the transferor companies continues to be carried at their previous carrying amounts.</p>
4	Frequency of observation	First year

5	<p>To be signed by-</p> <ul style="list-style-type: none"> <li>CEO &amp; Managing Director</li> </ul>	 <b>Mr. Rakesh Sarna</b> Managing Director and CEO
	<ul style="list-style-type: none"> <li>CFO</li> </ul>	 <b>Mr. Anil P. Goel</b> Executive Director and CFO
	<ul style="list-style-type: none"> <li>Audit Committee Chairman*</li> </ul>	 <b>Mr. Deepak Parekh</b> Audit Committee Chairman for the meeting
	<ul style="list-style-type: none"> <li>Auditor of the Company</li> </ul>	<p>Refer our Audit Report dated 18<sup>th</sup> May 2016 on the standalone financial statements of the Company</p> <p><b>For DELOITTE HASKINS &amp; SELLS LLP</b>  Chartered Accountants  (Registration No. 117366W/ W-100018)</p>  <b>Sanjiv V. Pilgaonkar</b> Partner (Membership No. 39826) <p><b>For PKF SRIDHAR &amp; SANTHANAM LLP</b>  Chartered Accountants  (Registration No. 003990S / S200018 )</p>  <b>S. Ramakrishnan</b> Partner (Membership No. 18967)

Date: 18<sup>th</sup> May 2016

\* Mr. K.B. Dadiseth, chairman of the Audit Committee was unable to chair the meeting and accordingly Mr. Deepak Parekh chaired the meeting.

**DELOITTE HASKINS & SELLS LLP**

**Chartered Accountants**  
**Indiabulls Finance Centre, Tower 3,**  
**27th – 32nd Floor, Senapati Bapat Marg,**  
**Elphinstone Road (West),**  
**Mumbai 400013.**

**PKF SRIDHAR & SANTHANAM LLP**


**Chartered Accountants**  
**KRD Gee Gee Crystal**  
**No. 91/92, 7th Floor**  
**Dr. Radhakrishnan Salai, Mylapore**  
**Chennai 600 004.**

**INDEPENDENT AUDITOR'S REPORT  
TO THE BOARD OF DIRECTORS OF  
THE INDIAN HOTELS COMPANY LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of **THE INDIAN HOTELS COMPANY LIMITED** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), its jointly controlled entities and its share of the profit of its associates for the year ended March 31, 2016 (the "Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. We did not audit the financial statements of twenty two subsidiaries and five jointly controlled entities included in the consolidated financial results, whose financial statements reflect total assets of ₹ 4,45,823 lakhs as at March 31, 2016, total revenues of ₹ 1,56,148 lakhs for the year ended March 31, 2016, and total loss after tax of ₹ 18,094 lakhs for the year ended March 31, 2016, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit after tax of ₹ 285 lakhs for the year ended March 31, 2016, as considered in the consolidated financial results, in respect of six associates, whose financial statements have not been audited by us.

These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, the Statement:

(a) includes the results of the following entities:

Name of Company
The Indian Hotels Company Limited
<b>Subsidiaries</b>
TIFCO Holdings Ltd.
Taj SATS Air Catering Ltd.
KTC Hotels Ltd.
United Hotels Ltd.
Roots Corporation Ltd.
PIEM Hotels Ltd.
Benares Hotels Ltd.
Inditravel Ltd.

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<b>Name of Company</b>
Taj Trade & Transport Ltd.
Taj Enterprises Ltd.
Northern India Hotels Ltd.
Lands End Properties Private Limited
Skydeck Properties and Developers Private Limited
Sheena Investments Private Limited
ELEL Hotels and Investments Limited
Luthria and Lalchandani Hotel and Properties Private Limited
PIEM International (HK) Ltd.
Samsara Properties Ltd.
Taj International Hotels (H.K.) Ltd.
St. James Court Hotels Ltd.
IHOCO BV.
Apex Hotel Management Services (Pte) Ltd.
Apex Hotel Management Services (Australia) Pty Ltd.
Chieftain Corporation N.V.
Taj International Hotels Ltd.
International Hotel Management Services LLC (formerly known as International Hotel Management Services Inc.)
United Overseas Holdings Inc
<ul style="list-style-type: none"> <li>• IHMS LLC – Boston</li> <li>• IHMS LLC - San Francisco</li> <li>• IHMS LLC – USA</li> </ul>
<b>Jointly Controlled Entities</b>
Taj Madras Flight Kitchen Private Ltd.

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<b>Name of Company</b>
Taj Kerala Hotels & Resorts Ltd.
Taj Karnataka Hotels & Resorts Ltd.
Taj GVK Hotels & Resorts Ltd.
Taj Safaris Ltd.
TAL Hotels & Resorts Ltd.
IHMS Hotels (SA) Pty. Ltd
Kaveri Retreat & Resorts Ltd
<b>Associates</b>
Oriental Hotels Ltd.
Taida Trading & Industries Ltd.
Taj Madurai Ltd.
BJets Pte Ltd.
Lanka Island Resorts Ltd.
TAL Lanka Hotels PLC

(b) is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

(c) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and other financial information of the Group for the year ended March 31, 2016.



## 5. Emphasis of Matter:

We draw attention to note no. 5 to the Statement which explains that the accounting impact of two Schemes of Arrangement (the "Schemes") approved by shareholders, enabling the amalgamation of International Hotel Management Services LLC (formerly known as International Hotel Management Services Inc.) and Lands End Properties Private Limited, with effect from January 1, 2016 and March 31, 2016, respectively, could not be given in the financial statements as at and for the year ended March 31, 2016, as the orders from the Honourable High Court of Judicature at Bombay sanctioning the Schemes are awaited.

Our opinion is not qualified in respect of this matter.

**For DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



SANJIV V. PILGAONKAR  
Partner  
(Membership No. 39826)

**For PKF SRIDHAR & SANTHANAM LLP**  
Chartered Accountants  
(Firm's Registration No. 003990S/S200018)



S. RAMAKRISHNAN  
Partner  
(Membership No. 18967)

**MUMBAI**, May 18, 2016