THE INDIAN HOTELS COMPANY LIMITED
CIN: L74999MH1902PLC000183
Registered Office: Mandlik House Mandlik Road Mumbai 400 001 India
Tel 91 22 6639 5515 Fax 91 22 2202 7442
Website: www.tajhotels.com
E-mail : investorrelations@tajhotels.com

TAJ
Hotels Resorts and Palaces

November 9, 2015

BSE Limited
Corporate Relationship Department
1st 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

Kind Attn: **Mr. S. Subramanian**
DCS- CRD

Dear Sirs,

Further to our letter of date, the Board of Directors of the Company at its meeting held earlier today, also considered and took on record the Un-audited Consolidated Financial Results for the quarter / half year ended September 30, 2015 being provided as additional information besides the Audited Standalone Financial Results pursuant to Clause 41 (1) (e) of the Listing Agreement.

Enclosed is a copy of the said financial results of the Company, being forwarded to you, in terms of the Listing Agreement.

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

Kindly acknowledge receipt.

Yours sincerely,

BEEJAL DESAI
Vice President - Legal & Company Secretary

Encl : a/a

TAJ

Hotels Resorts and Palaces

THE INDIAN HOTELS COMPANY LIMITED

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015

₹ lakhs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Reviewed					Audited
	Sep 30, 2015	Jun 30, 2015	Sep 30, 2014	**Sep 30, 2015**	Sep 30, 2014	Mar 31, 2015
Income from Operations						
Net Sales / Income from Operations	**102058**	103292	93700	**205350**	187446	418864
Other Operating Income	-	-	-	-	-	-
Total Income from Operations	**102058**	103292	93700	**205350**	187446	418864
Expenditure						
a. Cost of Materials Consumed	**11590**	11719	10087	**23309**	20206	44309
b. Employee Benefits Expense	**39949**	38148	35804	**78097**	71001	146246
c. License Fees	**5216**	5033	4776	**10249**	9201	20961
d. Fuel, Power and Light	**8561**	8394	8403	**16955**	16568	32043
e. Depreciation and Amortisation Expense	**7607**	7395	7486	**15002**	14462	29129
f. Other Expenditure	**30573**	29346	33151	**59919**	60968	126447
Total Expenditure	**103496**	100035	99707	**203531**	192406	399135
Profit / (Loss) from Operation before Other Income, Finance Costs & Exceptional Items	**(1438)**	3257	(6007)	**1819**	(4960)	19729
Other Income	**3724**	2926	2130	**6650**	3822	9871
Profit / (Loss) before Finance Costs and Exceptional Items	**2286**	6183	(3877)	**8469**	(1138)	29600
Finance Costs	**4660**	4430	4599	**9090**	9053	17557
Profit / (Loss) after Finance Costs but before Exceptional Items	**(2374)**	1753	(8476)	**(621)**	(10191)	12043
Exceptional item - Exchange Gain/ (Loss) on Long term borrowings / Assets (Net)	**(1191)**	(775)	(688)	**(1966)**	(1297)	(5107)
Exceptional Item - Others (Refer Note 4)	**(414)**	5653	-	**5239**	-	(30184)
Profit / (Loss) from Ordinary Activities before Tax	**(3979)**	6631	(9164)	**2652**	(11488)	(23248)
Taxes Expenses (Including Adjustment relating to Earlier Years)	**363**	2102	(63)	**2465**	46	11460
Profit / (Loss) from Ordinary Activities after Tax	**(4342)**	4529	(9101)	**187**	(11534)	(34708)
Add: Share of Profit / (Loss) in Associates	**(145)**	(213)	(261)	**(358)**	(540)	(4)
Less : Minority Interest in Subsidiaries	**(877)**	(838)	(407)	**(1715)**	(1177)	(3098)
Profit / (Loss) after Taxes, Minority Interest and Share of Profit / (Loss) in Associates	**(5364)**	3478	(9769)	**(1886)**	(13251)	(37810)
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	**8075**	8075	8075	**8075**	8075	8075
Reserves Excluding Revaluation Reserves						209608
Earnings Per Share (₹)						
Basic (* not annualised)	***(0.66)**	* 0.43	*(1.21)	***(0.23)**	*(1.64)	(4.68)
Diluted (* not annualised) (Refer Note 9)	***(0.66)**	* 0.35	*(1.21)	***(0.23)**	*(1.64)	(4.68)
See accompanying notes to the financial results						

Notes

1. The Company has exercised its option to publish audited standalone financial results, pursuant to Clause 41 of the Listing Agreement. In addition, the unaudited consolidated results of the Company and its subsidiaries, jointly controlled entities 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 meeting held on November 9, 2015. The results for the half year ended September 30, 2015 have been subjected to a limited review by the Auditors.
2. The Consolidated financial results are prepared in accordance with Accounting Standard 21 (AS-21), "Consolidated Financial Statements", Accounting Standard 23 (AS–23) "Accounting for Investment in Associates in Consolidated Financial Statements" and Accounting Standard 27 (AS-27), "Financial Reporting of Interests in Joint Ventures" as specified under section 133 of the Companies Act, 2013 read with Rules 7 of the Companies (Accounts) Rules, 2014.
3. In view of the seasonality of the sector, the financial results for the quarter and half year ended September 30, 2015 are not indicative of the full year's expected performance.
4. Exceptional item - Others for the quarter ended September 30, 2015 comprise of a write-down of ₹ 414 lakhs being expenses incurred on projects that are no longer being pursued for commercial reasons by a subsidiary. Figures for the previous quarter ended June 30, 2015 and half year ended September 30, 2015 include gain of ₹ 5653 lakhs on sale of the company's investment in Tata Projects Limited, which was classified as a long term investment.
5. The Board of Directors in its meeting held on April 9, 2015 had accorded approval for the company to acquire 80.1% equity stake in Lands End Properties Private Limited ("LEPPL"), the holding company of ELEL Hotels and Investment Limited ("ELEL") which is the licensee of the erstwhile hotel Sea Rock site. Accordingly, the Company has acquired the above equity stake in LEPPL from the erstwhile shareholders at an aggregate consideration of ₹ 1513 lakhs. Post the acquisition, LEPPL has now become a 100% subsidiary of the Company. As the acquisition happened after the reporting date, there is no impact of the transaction on the results for the quarter and half year ended September 30, 2015.
6. On February 4, 2015 the Company had communicated to the Stock Exchanges the approval of the Board of Directors to undertake a restructuring of the holding structure of the Company's investments in its overseas subsidiaries / joint ventures / associate companies, thereby reflecting substantially all such existing investments, in its offshore assets, in a single 100% owned offshore subsidiary company. No dilution of control nor ownership was entailed in the proposed restructuring. It was intended to undertake the aforementioned restructuring by shifting the Company's overseas investments by way of intra group share transfers of the various overseas subsidiaries / associates / joint venture companies into IHOCO BV, presently a 100% wholly owned (indirect) subsidiary (a WOS) located in the Netherlands. The aforementioned restructuring, earlier approved by the Reserve Bank of India, is in an advanced stage of implementation.

   In effect, the Company is relocating its investments held in offshore entities which were, in the past, either held directly, or through Taj International Hotels (HK) Limited (a WOS) or through International Hotels Management Services Inc (IHMS Inc) (a WOS) into IHOCO BV.
7. Further, as part of the restructuring plan, on October 2, 2015, "IHMS Inc", the erstwhile holding Company of the company's assets in the US has transferred all its shareholding in its four 100% subsidiaries, namely IHMS LLC, IHMS (SF) LLC, IHMS (USA) LLC and IHMS (Boston) LLC (these LLC's hold the US assets) along with other assets and liabilities, to United Overseas Holdings Inc, which has subsequently become a WOS of IHOCO BV.

8. On October 19, 2015, the Board of Directors have approved the amalgamation of International Hotel Management Services LLC (formerly known as IHMS Inc.) and Lands End Properties Private Limited, two wholly owned subsidiaries ("transferor companies") into the Company, by way of two separate Schemes of Arrangement between the Company, each of the transferor companies and their respective shareholders and creditors, 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 intended amalgamation is subject to the requisite approvals of the shareholders and creditors of the company and the sanction of the High Court of Judicature at Bombay. The Schemes are also subject to compliance with applicable laws and receipt of relevant regulatory approvals and third party consents, as may be applicable. The appointed dates for the Schemes are January 1, 2016 and March 31, 2016, respectively, for each of the transferor companies. Upon effectiveness of the Schemes, each of the transferor companies will cease to exist as a separate legal entity and shall be deemed to be dissolved without winding up.

9. The impact of the Compulsorily Convertible Debentures (CCDs) issued by the Company on September 1, 2014 is anti-dilutive for the quarter and half year ended September 30, 2015 and September 30, 2014 respectively. Therefore its effect is ignored in reporting the diluted earnings per share for the above periods.

10. Figures of the previous periods/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

November 9, 2015

Registered Office:
Mandlik House,
Mandlik Road,
Mumbai 400 001.
CIN: L74999MH1902PLC000183
Email: investorrelations@tajhotels.com
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Hotels Resorts and Palaces

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November 9, 2015

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

Kind Attn: **Mr. S. Subramanian**
DCS- CRD

Dear Sirs,

We refer to our letter dated October 30, 2015. 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 Audited Financial Results for the quarter / half year ended September 30, 2015.

Enclosed is a copy of the said financial results of the Company, being forwarded to you, in terms of the Listing Agreement along with the Audit Report.

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

Further, pursuant to Clause 3.2 of the SEBI (Prohibition of Insider Trading Regulations), 1992, the Company has intimated its designated employees regarding the closure of the Trading Window upto November 11, 2015, for the purpose of adoption of the Audited Financial Results for the quarter / half year ended September 30, 2015.

Kindly acknowledge receipt.

Yours sincerely,

BEEJAL DESAI
Vice President - Legal & Company Secretary

Encl : a/a

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Hotels Resorts and Palaces

THE INDIAN HOTELS COMPANY LIMITED

AUDITED STATEMENT OF FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015

Part I ₹ lakhs

Particulars	Standalone					
	Quarter Ended			Half Year Ended		Year Ended
	Sep 30, 2015	Jun 30, 2015	Sep 30, 2014	**Sep 30, 2015**	Sep 30, 2014	Mar 31, 2015
Income from Operations						
Net Sales/ Income from Operations	**47035**	45348	41566	**92383**	81346	202438
Other Operating Income	-	-	-	-	-	-
Total Income from Operations	**47035**	45348	41566	**92383**	81346	202438
Expenditure						
a. Cost of Materials Consumed	**4656**	4447	4079	**9103**	7945	18188
b. Employee Benefits Expense	**15953**	13815	12697	**29768**	24711	53137
c. Licence Fees	**3051**	2918	2749	**5969**	5149	12839
d. Fuel, Power and Light	**4796**	4778	4682	**9574**	9167	17427
e. Depreciation and Amortisation Expense	**3014**	2950	2950	**5964**	5924	11785
f. Other Expenditure	**15815**	15263	15311	**31078**	28753	64980
Total Expenditure	**47285**	44171	42468	**91456**	81649	178356
Profit/ (Loss) from Operations before Other Income, Finance Costs and Exceptional Items	**(250)**	1177	(902)	**927**	(303)	24082
Other Income	**3503**	2692	2544	**6195**	3661	7922
Profit before Finance Costs and Exceptional Items	**3253**	3869	1642	**7122**	3358	32004
Finance Costs	**2191**	2126	2495	**4317**	4960	8946
Profit/ (Loss) after Finance Costs but before Exceptional Items	**1062**	1743	(853)	**2805**	(1602)	23058
Exceptional item - Exchange Gain/ (Loss) on Long term borrowings/ Assets (Net)	**(1030)**	(721)	(471)	**(1751)**	(932)	(2475)
Exceptional item - Others (Refer Note 3)	-	5653	-	**5653**	-	(20395)
Profit/ (Loss) from Ordinary Activities before tax	**32**	6675	(1324)	**6707**	(2534)	188
Tax Expense	**20**	1700	(566)	**1720**	(1061)	8390
Short/ (Excess) Provision of Tax of Earlier Years	-	(133)	-	**(133)**	-	-
Profit/ (Loss) from Ordinary Activities after tax	**12**	5108	(758)	**5120**	(1473)	(8202)
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	**8075**	8075	8075	**8075**	8075	8075
Reserves (excluding Revaluation Reserves)						253440
Earnings Per Share (Face value - ₹ 1 each)						
Basic (* not annualised)	*** 0.001**	* 0.63	*(0.09)	*** 0.63**	*(0.18)	(1.02)
Diluted (* not annualised) (Refer Note 8)	*** 0.001**	* 0.52	*(0.09)	*** 0.52**	*(0.18)	(1.02)
Debt Service Coverage Ratio (Refer Note 9)				**1.85**	1.44	1.06
Interest Service Coverage Ratio (Refer Note 9)				**11.18**	4.07	6.51
See accompanying notes to the financial results						

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Hotels Resorts and Palaces

THE INDIAN HOTELS COMPANY LIMITED

AUDITED STATEMENT OF FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015

Part II: Select information for the quarter and half year ended September 30, 2015

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sep 30, 2015	Jun 30, 2015	Sep 30, 2014	**Sep 30, 2015**	Sep 30, 2014	Mar 31, 2015
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding:						
Number of Shares	**50,44,06,563**	50,44,06,563	50,44,06,563	**50,44,06,563**	50,44,06,563	50,44,06,563
Percentage of Shareholding	**62.47**	62.47	62.47	**62.47**	62.47	62.47
2 Promoters and Promoter Group Shareholding:						
a) Pledged/Encumbered						
- Number of Shares						
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)						
- Percentage of Shares (as a % of the total share capital of the company)						
b) Non-encumbered						
- Number of Shares	**30,30,66,224**	30,30,66,224	30,30,66,224	**30,30,66,224**	30,30,66,224	30,30,66,224
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	**100.00**	100.00	100.00	**100.00**	100.00	100.00
- Percentage of Shares (as a % of the total share capital of the company)	**37.53**	37.53	37.53	**37.53**	37.53	37.53

Items	Quarter Ended
	Sep 30, 2015
B Investor Complaints	
Pending at the beginning of the quarter	-
Received during the quarter	2
Disposed off during the quarter	2
Remaining unresolved at the end of the quarter	-

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Hotels Resorts and Palaces

THE INDIAN HOTELS COMPANY LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2015

₹ lakhs

Particulars	Standalone	
	As at	
	Sep 30, 2015	Mar 31, 2015
	Audited	Audited
EQUITY AND LIABILITIES		
Shareholders' Funds:		
Share Capital	**8075**	8075
Reserves and Surplus	**258415**	253440
Sub-total - Shareholders' Funds	**266490**	261515
Non-current Liabilities		
Long-term Borrowings	**296093**	289810
Deferred Tax Liabilities (Net)	**20242**	19106
Other Long-term Liabilities	**58791**	58547
Long-term Provisions	**4335**	2731
Sub-total - Non-current Liabilities	**379461**	370194
Current Liabilities		
Short-term Borrowings	**1154**	99
Trade Payables	**18104**	16549
Other Current Liabilities	**93487**	63379
Short-term Provisions	**7970**	8102
Sub-total - Current Liabilities	**120715**	88129
TOTAL - EQUITY AND LIABILITIES	**766666**	719838
ASSETS		
Non-current Assets		
Fixed Assets (including Capital work-in-progress)	**218738**	215366
Non-current Investments	**279873**	254614
Long-term Loans and Advances	**128107**	143955
Other Non-current Assets	**269**	328
Sub-total - Non-current Assets	**626987**	614263
Current Assets		
Current Investments	**43841**	43182
Inventories	**4758**	4316
Trade Receivables	**15922**	13888
Cash and Cash Equivalents	**26059**	35583
Short-term Loans and Advances	**43416**	5324
Other Current Assets	**5683**	3282
Sub-total - Current Assets	**139679**	105575
TOTAL - ASSETS	**766666**	719838

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 9, 2015. These results have been audited 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, 2015 are not indicative of the full year's expected performance.

3. Exceptional item – Others: for the quarter ended June 30, 2015 and half year ended September 30, 2015 comprise entirely of a gain on sale of the Company's investment in Tata Projects Limited, which was classified as a long term investment.

4. The Board of Directors in its meeting held on April 9, 2015 had accorded approval for the company to acquire 80.1% equity stake in Lands End Properties Private Limited ("LEPPL"), the holding company of ELEL Hotels and Investment Limited ("ELEL") which is the licensee of the erstwhile hotel Sea Rock site. Accordingly, the Company has acquired the above equity stake in LEPPL from the erstwhile shareholders at an aggregate consideration of ₹ 1513 lakhs. Post the acquisition, LEPPL has now become a 100% subsidiary of the Company. As the acquisition happened after the reporting date, there is no impact of the transaction on the results for the quarter and half year ended September 30, 2015.

5. On February 4, 2015 the Company had communicated to the Stock Exchanges the approval of the Board of Directors to undertake a restructuring of the holding structure of the Company's investments in its overseas subsidiaries / joint ventures / associate companies, thereby reflecting substantially all such existing investments, in its offshore assets, in a single 100% owned offshore subsidiary company. No dilution of control nor ownership was entailed in the proposed restructuring. It was intended to undertake the afore-mentioned restructuring by shifting the Company's overseas investments by way of intra group share transfers of the various overseas subsidiaries / associates / joint venture companies into IHOCO BV, presently a 100% wholly owned (indirect) subsidiary (a WOS) located in the Netherlands. The aforementioned restructuring, earlier approved by the Reserve Bank of India, is in an advanced stage of implementation.

   In effect, the Company is relocating its investments held in offshore entities which were, in the past, either held directly, or through Taj International Hotels (HK) Limited (a WOS) or through International Hotels Management Services Inc (IHMS Inc) (a WOS) into IHOCO BV.

6. Further, as part of the restructuring plan, on October 2, 2015, "IHMS Inc", the erstwhile holding company of the Company's assets in the US has transferred all its shareholding in its four 100% subsidiaries, namely IHMS LLC, IHMS (SF) LLC, IHMS (USA) LLC and IHMS (Boston) LLC (these LLC's hold the US assets) along with other assets and liabilities, to United Overseas Holdings Inc, which has subsequently become a WOS of IHOCO BV.

7. On October 19, 2015, the Board of Directors have approved the amalgamation of International Hotel Management Services LLC (formerly known as IHMS Inc.) and Lands End Properties Private Limited, two wholly owned subsidiaries ("transferor companies") into the Company, by way of two separate Schemes of Arrangement between the Company, each of the transferor companies and their respective shareholders and creditors, 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 intended amalgamation is subject to the requisite approvals of the shareholders and creditors of the company and the sanction of the High Court of Judicature at Bombay. The Schemes are also subject to compliance with applicable laws and receipt of relevant regulatory approvals and third party consents, as may be applicable. The appointed dates for the Schemes are January 1, 2016 and March 31, 2016, respectively, for each of the

transferor companies. Upon effectiveness of the Schemes, each of the transferor companies will cease to exist as a separate legal entity and shall be deemed to be dissolved without winding up.

8. The impact of the Compulsorily Convertible Debentures (CCDs) issued by the Company on September 1, 2014 was anti-dilutive for the quarter and half year ended September 30, 2014. Therefore its effect was ignored in reporting the diluted earnings per share for those periods.

9. 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.

10. Disclosure of segment-wise information is not applicable, as hoteliering is the Company's only business segment.

11. Figures of the previous periods/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

November 9, 2015
Registered Office:
Mandlik House, Mandlik Road,
Mumbai 400 001.
CIN: L74999MH1902PLC000183
Email: investorrelations@tajhotels.com
Website: www.tajhotels.com

In terms of our report attached.

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

Sanjiv V. Pilgaonkar
(Partner)
Membership No. 39826

Mumbai, November 9, 2015

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

S. Ramakrishnan
(Partner)
Membership No. 18967

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 AUDITORS' 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 quarter and half year ended September 30, 2015 (the "Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement has been prepared on the basis of the related interim financial statements, which is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS-25) on Interim Financial Reporting specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, and other accounting principles generally accepted in India.

2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our 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 Clause 41 of the Listing Agreements with the Stock Exchanges; and

   (ii) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Company for the quarter and half year ended September 30, 2015.

4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged / encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding, in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to the investor complaints disclosed in Part II - Select Information for the quarter and half year ended September 30, 2015 of the Statement, from the details furnished by the Management.

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

SANJIV V. PILGAONKAR
(Partner)
(Membership No. 39826)

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

S. RAMAKRISHNAN
(Partner)
(Membership No. 18967)

MUMBAI, November 9, 2015