

# BSR & Co. LLP

Chartered Accountants

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N. M. Joshi Marg, Mahalaxmi  
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India

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## 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 31 March 2018 ("the Statement") pursuant to the requirements of Regulation 52, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2009 as amended to date, to the extent applicable ("SEBI 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 audited standalone Ind AS financial statement, subject to adoption in ensuing Annual General Meeting, and other records maintained by the Company for the year ended 31 March 2018. 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

### Auditor's Responsibility

- 4) It is our responsibility to provide a reasonable assurance as to whether the Statement is in agreement with the audited standalone Ind AS financial information, subject to adoption in ensuing Annual General Meeting, and other records maintained by the Company for the year ended 31 March 2018.

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

Registered Office:  
5th Floor, Lodha Excelus  
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**Auditor's Responsibility (continued)**

- 5) We conducted our examination in accordance with 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.
- 6) 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**

- 7) On the basis of our verification of audited standalone Ind AS financial information, subject to adoption in ensuing Annual General Meeting, 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 compliance with Regulation 52 of SEBI Regulations and are in agreement with the aforesaid books of account and other relevant records and documents maintained by the Company and produced before us.

**Restriction on Use**

- 8) 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



Suhas Pai

Partner

Membership No: 119057

Mumbai  
25 May 2018

## STATEMENT OF INFORMATION

₹ lakhs

(V) Debit of lo  
(V) Inter  
value

NN  
Sumit Datta