

May 2, 2017

Centbank Financial Services Limited
Debenture Trustee Section
Merchant Banking Department
Central Bank Building, 3rd floor,
M. G. Road, Fort, Mumbai-400001

Dear Sirs,

The Company has issued Non-Convertible Debentures (NCDs) under various Series. The outstanding status of the aforesaid debentures for the quarter ended March 31, 2017 is as under:

SECURED DEBENTURES:

Sr. No.	Series	No. of NCDs	Total Value	ISIN	Date of Allotment	Due Date of Redemption
1.	9.95% Secured Non-convertible Debentures of F.V. ₹ 10 lac each	2500	₹ 250 Crores	INE053A07166	27/07/2011	27/07/2021
2.	10.10% Secured Non-convertible Debentures of F.V. ₹ 10 lac each	3000	₹ 300 Crores	INE053A07174	18/11/2011	18/11/2021
3.	7.85% Secured Non-convertible Debentures of F.V. ₹ 10 lac each	4950	₹ 495 Crores	INE053A07182	20/01/2017	15/04/2022

UNSECURED DEBENTURES:

Sr. No.	Series	No. of NCDs	Total Value	ISIN	Date of Allotment	Due Date of Redemption
1.	2% Unsecured Non-convertible Debentures of F.V. ₹ 10 lac each	2000	₹ 200 Crores	INE053A08073	23/04/2012	23/04/2017
2.	2% Unsecured Non-convertible Debentures of F.V. ₹ 10 lac each	2500	₹ 250 Crores	INE053A08057	09/12/2009	09/12/2019

We hereby confirm that:

- The Company has regularly paid interest to all the debenture-holders, and there has been no default committed nor complaint received from any debenture-holder till date;
- The Company has created security by execution of DTD in respect of NCDs issued and charge is created in favour of Centbank Financial Services Limited, being the Debenture Trustees to protect the interest of debenture-holders; the assets are available by way of security and are sufficient to discharge the claims of the debenture holders as and when they become due.



THE INDIAN HOTELS COMPANY LIMITED

- c. There are no grievances received from the Debenture holders and pending settlement as on March 31, 2017.

We are enclosing herewith the list of Debenture holders for various issues as on March 31, 2017.

Kindly take the above on record.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Beejal Desai", written over a horizontal line.

BEEJAL DESAI
Vice President Legal & Company Secretary

Encl. a/a

THE INDIAN HOTELS COMPANY LIMITED

LIST OF BENEFICIARIES (NSDL) AS ON DATE : 31/03/2017

DATE : 03/04/2017
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Sr.No.	Dp Id	Client Id	Name(s) / Address	MICR Code	Type	Sub Type	Holding Folio/Pr.Holding
1	IN300126	11233869	RUBAL POSTAL LIFE INSURANCE FUND A/C SBIFMPL HDPC BANK LTD, CUSTODY SERVICES LODHA - I THINK TECHNO CAMPUS OPP FLR 8, NEXT TO KANJURMARG STN KANJURMARG EAST MUMBAI - 400042	400240015	CORP.	BODY CENTRAL GOVT.	150
2	IN300126	11233877	POSTAL LIFE INSURANCE FUND A/C SBIFMPL HDPC BANK LTD, CUSTODY SERVICES LODHA - I THINK TECHNO CAMPUS OPP FLR 8, NEXT TO KANJURMARG STN KANJURMARG EAST MUMBAI - 400042	400240015	CORP.	BODY CENTRAL GOVT.	400
3	IN300126	11234200	SBI GENERAL INSURANCE COMPANY LIMITED HDPC BANK LTD CUSTODY SERVICES LODHA-I THINK TECHNO CAMPUS BLDG-ALPHA, 8TH FLOOR, KANJUR MARG E MUMBAI - 400042	400240015	CORP.	BODY OTHERS	50
4	IN300142	10574637	MAX LIFE INSURANCE COMPANY LIMITED HSBC SECURITIES SERVICES 11TH FLR, BLDG NO.3, NESCO - IT PARK NESCO COMPLEX, W E HIGHWAY GOREGAON EAST, MUMBAI - 400063	400039002	CORP.	BODY DOMESTIC	50
5	IN300142	10553816	MAX LIFE INSURANCE COMPANY LIMITED A/C - ULIP P00225/06/04LIFEBALANC104 - BALANCED FUND HSBC SECURITIES SERVICES 11TH FLR, BLDG NO.3, NESCO - IT PARK NESCO COMPLEX, W E HIGHWAY GOREGAON EAST, MUMBAI - 400063	400039002	CORP.	BODY DOMESTIC	35
6	IN300142	10574855	MAX LIFE INSURANCE COMPANY LIMITED A/C - ULIP 00625/11/05PENSBALANC104 - PENSION BALANCED F UND HSBC SECURITIES SERVICES 11TH FLR, BLDG NO.3, NESCO - IT PARK NESCO COMPLEX, W E HIGHWAY GOREGAON EAST, MUMBAI - 400063	400039002	CORP.	BODY DOMESTIC	10
7	IN300142	10574870	MAX LIFE INSURANCE COMPANY LIMITED A/C - ULIP 00525/11/05PENSGROWTH104 - PENSION GROWTH FUND D HSBC SECURITIES SERVICES 11TH FLR, BLDG NO.3, NESCO - IT PARK NESCO COMPLEX, W E HIGHWAY GOREGAON EAST, MUMBAI - 400063	400039002	CORP.	BODY DOMESTIC	30
8	IN300142	10634474	MAX LIFE INSURANCE COMPANY LIMITED A/C - ULIP HSBC SECURITIES SERVICES 11TH FLR, BLDG NO.3, NESCO - IT PARK NESCO COMPLEX, W E HIGHWAY GOREGAON EAST, MUMBAI - 400063	400039002	CORP.	BODY DOMESTIC	25

THE INDIAN HOTELS COMPANY LIMITED
 LIST OF BENEFICIARIES (MSDL) AS ON DATE : 31/03/2017

DATE : 03/04/2017
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Sl.No.	Dr Id	Client Id	Name(s) / Address	MICR Code	Type	Sub Type	Holding Folio/Ph.	Holding
			01425/03/08LIFEINDYOPPP104 - DYNAMIC OPPORTUNIT IES FUND					
			HSBC SECURITIES SERVICES 11TH FLR, BLDG NO.3, NESCO - IT PARK NESCO COMPLEX, W E HIGHWAY GORGAON EAST, MUMBAI - 400063					
9	IN300142	10707693	MAX LIFE INSURANCE CO LTD A/C PARTICIPATING FUND	400039002	CORP.	BODY DOMESTIC		200
			HSBC SECURITIES SERVICES 11TH FLR, BLDG NO.3, NESCO - IT PARK NESCO COMPLEX, W E HIGHWAY GORGAON EAST, MUMBAI - 400063					
10	IN300167	10017678	D DEUTSCHE BANK AG DB HOUSE, HAZARIMAL SOMANI MARG POST BOX NO. 1142, FORT MUMBAI - 400001	400013014	FI	GOVT.SPON.FI		150
			GENERAL INSURANCE CORPORATION OF INDIA SURAKSHA, 170, J. T A T A ROAD, CHURCH GATE MUMBAI - 400020					
11	IN300812	10000029	EXPORT CREDIT GUARANTEE CORPORATION OF INDIA LIMITED	400017017	FI	GOVT.SPON.FI		50
			NIRMAL BLDG, 5TH FLOOR 241/242, BACKBAY RECLAMATION NARIMAN POINT MUMBAI - 400021					
12	IN300812	10494430	NPS TRUST- A/C SBI PENSION FUND SCHEME - CENT	400211088	TRUSTS			250
			RAL GOVT C/O SBI PENSION FUNDS PVT. LTD, NO. 32, MAKER CHAMBERS - III NARIMAN POINT MUMBAI - 400021					
13	IN300812	10494744	NPS TRUST- A/C LIC PENSION FUND SCHEME - CENT	400211088	TRUSTS			100
			RAL GOVT C/O LIC PENSION FUND LIMITED 1ST FLOOR, PLOT NO.194, VEER NARIMAN ROAD, INDUSTRIAL ASSURANCE BUILDING CHURCHGATE, MUMBAI - 400020					

Sr.No. Dp Id Client Id Name(s) / Address MICR Code Type Sub Type Holding Folio/Ph.Holding

15 IN300812 10495964 NPS TRUST- A/C LIC PENSION FUND SCHEME - STAT 400211088 TRUSTS 100

E GOVT
 C/O LIC PENSION FUND LIMITED
 1ST FLOOR, PLOT NO.194, VEER NARIMAN
 ROAD, INDUSTRIAL ASSURANCE BUILDING
 CHURCHGATE, MUMBAI - 400020
 16 IN300812 10495973 NPS TRUST- A/C SBI PENSION FUND SCHEME - STAT 400211088 TRUSTS 47
 E GOVT
 C/O SBI PENSION FUNDS PVT. LTD.
 NO. 32, 3RD FLOOR
 MAKER CHAMBERS - III, NARIMAN POINT
 MUMBAI - 400021

17 IN300812 10496684 NPS TRUST A/C - SBI PENSION FUNDS PVT. LTD. - 400211088 TRUSTS 3
 NPS LITE SCHEME - GOVT. PATTERN
 C/O SBI PENSION FUNDS PVT. LTD.
 NO. 32, 3RD FLOOR
 MAKER CHAMBERS - III
 NARIMAN POINT, MUMBAI - 400021
 18 IN301524 30042994 ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMIT 400036002 CORP. BODY DOMESTIC 1200
 ED
 Standard Chartered Bank, CRESCENZO
 Securities Services, 3rd Floor
 C-38/39 G-Block, BKC, Bandra (East)
 Mumbai India - 400051

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CUMULATIVE TOTALS : 2950

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ISIN No. : INE053A07174

Total Nsdl Position : 2950.000
 Total Transit Position :
 Total Pledge Position :
 Total Free Position : 2950.000
 Total Lockin Position :
 Total Block Position :
 Total Pledge Lockin Position :
 Total Unconf.Pledge Position :
 Total Unc.Pld.Lockin Position :
 Total OLIPT Position :
 Total Remat Position :
 Total Remat Lockin Position :

Total No. of Holders : 18

Grand Totals

Total Matl Position	:	2950.000
Total Transit Position	:	
Total Pledge Position	:	
Total Free Position	:	2950.000
Total Lockin Position	:	
Total Block Position	:	
Total Pledge Lockin Position	:	
Total Unconf. Pledge Position	:	
Total Unc. Pld. Lkln Position	:	
Total OLIDF Position	:	
Total Remat Position	:	
Total Remat Lockin Position	:	

Total MTR NO. Present Cases : 18

THE INDIAN HOTELS COMPANY LIMITED
 LIST OF BENEFICIARIES (CDSL)

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S.No.	Dp Id	Client Id	Name(s) / Address	MICR Code	Client Type	Holding Folio/Ph.Holding
1	50600	130506000002573	ARMY GROUP INSURANCE FUND AGI BHAWAN RAO TULA RAM MARG POST VASANT VIHAR NEW DELHI NEW DELHI 110057 NEW DELHI NEW DELHI India - 110057	110035091	Corporate Body-Other	50

COMMUTATIVE TOTALS :

ISIN NO. : INE053A07174

Total Cdsl Position : 50.000
 Total Transit Position :
 Total Free Position : 50.000
 Total Lockin Position :
 Total Pledge Position :
 Total Technical A/C Position :
 Total No. of Holders : 1

Grand Totals

Total Cdsl Position : 50.000
 Total Transit Position :
 Total Free Position : 50.000
 Total Lockin Position :
 Total Pledge Position :
 Total Technical A/C Position :

Total MICR NO. Percent Cases : 1

Sl.No.	Op Id	Client Id	Name(s) / Address	MICR Code	Type	Sub Type	Holding	Policy/Ph. Holding
1	IN300126	11218179	ICICI PRUDENTIAL MIP 25 HDFC BANK LTD, CUSTODY SERVICES LODHA - I THINK TECHNO CAMPUS OFF FLR 8, NEXT TO KANJURMARG STN KANJURMARG EAST MUMBAI - 400042	400240015	MUTUAL	FUND MF	50	
2	IN300126	11218589	ICICI PRUDENTIAL MONTHLY INCOME PLAN HDFC BANK LTD, CUSTODY SERVICES LODHA - I THINK TECHNO CAMPUS OFF FLR 8, NEXT TO KANJURMARG STN KANJURMARG EAST MUMBAI - 400042	400240015	MUTUAL	FUND MF	100	
3	IN300126	11233869	RURAL POSTAL LIFE INSURANCE FUND A/C SBIFMPL HDFC BANK LTD, CUSTODY SERVICES LODHA - I THINK TECHNO CAMPUS OFF FLR 8, NEXT TO KANJURMARG STN KANJURMARG EAST MUMBAI - 400042	400240015	CORP.	BODY CENTRAL GOVT.	200	
4	IN300126	11233877	POSTAL LIFE INSURANCE FUND A/C SBIFMPL HDFC BANK LTD, CUSTODY SERVICES LODHA - I THINK TECHNO CAMPUS OFF FLR 8, NEXT TO KANJURMARG STN KANJURMARG EAST MUMBAI - 400042	400240015	CORP.	BODY CENTRAL GOVT.	450	
5	IN300812	10000029	GENERAL INSURANCE CORPORATION OF INDIA SURAKSHA. 170, J. T A T A ROAD, CHURCH GATE MUMBAI - 400020	400016071	FI	GOVT.SPON.FI	170	
6	IN300812	10001728	THE NEW INDIA ASSURANCE COMPANY LIMITED NEW INDIA ASSURANCE BUILDING 87, M.G.ROAD, FORT, MUMBAI - 400001	400017017	FI	GOVT.SPON.FI	100	
7	IN300812	10494430	EXPORT CREDIT GUARANTEE CORPORATION OF INDIA LIMITED NIRMAL BLDG, 5TH FLOOR 241/242, BACKBAY RECLAMATION NARIMAN POINT MUMBAI - 400021	400229027	FI	GOVT.SPON.FI	41	
8	IN300812	10497789	LIC OF INDIA MONEY PLUS GROWTH FUND LIFE INSURANCE CORPORATION OF INDIA CENTRAL OFFICE, INVESTMENT DEPT. 5TH FLOOR, EAST WING, YOGAKSHEMA JEEVAN BIMA MARG, MUMBAI - 400021	400229027	FI	GOVT.SPON.FI	41	

Sr.No.	Dp Id	Client Id Name(s) / Address	MICR Code Type	Sub Type	Holding Folio/Ph.Holding
9	IN300812	10497893 LIC OF INDIA GRATUITY PLUS BALANCE FUND LIFE INSURANCE CORPORATION OF INDIA CENTRAL OFFICE, INVESTMENT DEPT. 6TH FLOOR, EAST WING, YOGAKSHEMA JEEVAN BIMA MARG, MUMBAI - 400021	400240015 FI	GOVT.SPON.FI	39
10	IN300812	10497908 LIC OF INDIA GRATUITY PLUS GROWTH FUND LIFE INSURANCE CORPORATION OF INDIA CENTRAL OFFICE, INVESTMENT DEPT. 6TH FLOOR, EAST WING, YOGAKSHEMA JEEVAN BIMA MARG, MUMBAI - 400021	400240015 FI	GOVT.SPON.FI	40
11	IN300812	10497916 LIC OF INDIA GRATUITY PLUS NON UNIT FUND LIFE INSURANCE CORPORATION OF INDIA CENTRAL OFFICE, INVESTMENT DEPT. 6TH FLOOR, EAST WING, YOGAKSHEMA JEEVAN BIMA MARG, MUMBAI - 400021	400240015 FI	GOVT.SPON.FI	10
12	IN301524	30042994 ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMIT 400036002 CORP. BODY DOMESTIC BD Standard Chartered Bank, CRESCENZO Securities Services, 3rd Floor C-38/39 G-Block, BKC, Bandra (East) Mumbai India - 400051			1000
13	IN302603	10001359 THE LIFE INSURANCE CORPORATION OF INDIA PROVI 400017017 TRUSTS DENT FUND NO 1 3RD FLOOR FINANCE AND ACCOUNTS DEPT CENTRAL OFFICE YOGAKSHEMA WEST WING JEEVAN BIMA MARG NARIMAN POINT MUMBAI - 400021			100

COMMUNICATIVE TOTALS :

2500

ISIN No. : INE051A07166
 Total Nsdl Position : 2500.000
 Total Transit Position :
 Total Pledge Position :
 Total Free Position : 2500.000
 Total Lockin Position :
 Total Block Position :
 Total Pledge Lockin Position :
 Total Unconf Pledge Position :
 Total Unc.Pld.Lockin Position :

Total OLIDT Position :
Total Remat Position :
Total Remat Lockin Position :
Total No. of Holders : 13

Grand Totals

Total Nsd1 Position : 2500.000
Total Transit Position :
Total Pledge Position :
Total Free Position : 2500.000
Total Lockin Position :
Total Block Position :
Total Pledge Lockin Position :
Total Unconf. Pledge Position :
Total Unc. Pld. Lkin Position :
Total OLIDT Position :
Total Remat Position :
Total Remat Lockin Position :

Total MICR NO. Present Cases : 13

THE INDIAN HOTELS COMPANY LIMITED

LIST OF BENEFICIARIES (NSDL) AS ON DATE : 31/03/2017

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Sl.No.	Dr Id	Client Id Name(s) / Address	MICR Code	Type	Sub Type	Holding	Polio/Ph.Holding
1	IN300167	10116133 KOTAK MAHINDRA TRUSTEE CO. LTD. A/C KOTAK MED	400200002	MUTUAL	FUND MF	650	
		ITM TERM FUND					
		DEUTSCHB BANK AG, DB HOUSE					
		HAZARIMAL SOMANI MARG,					
		P.O. BOX NO. 1142, PORT MUMBAI - 400001					
2	IN300484	10820765 AXIS BANK LIMITED	400211002	OTHERS		650	
		TREASURY OPS NON SLR DESK CORP OPP					
		AXIS HOUSE LEVEL 4 SOUTH BLK WADIA					
		INTERNATIONAL CENTRE P B MARG WORLI					
		MUMBAI - 400025					
3	IN300812	10000029 GENERAL INSURANCE CORPORATION OF INDIA	400013014	FI	GOVT.SPON.PI	200	
		SURAKSHA.					
		170, J. T A T A ROAD,					
		CHURCH GATE					
		MUMBAI - 400020					
4	IN300812	10488870 UTI-UNIT SCHEME FOR CHARITABLE AND RELIGIOUS	400211002	MUTUAL	FUND MF	400	
		TRUSTS AND REGISTERED SOCIETIES					
		UTI AMC Pvt. Ltd					
		UTI Tower, Gn Block					
		Bandra Kuria Complex					
		Bandra (East), Mumbai - 400051					
5	IN300812	10493623 UTI - RETIREMENT BENEFIT PENSION FUND	400211002	MUTUAL	FUND MF	500	
		UTI MUTUAL FUND,UTI ASSET MANAGEMENT					
		CO. PVT. LTD, DEPT OF FUND ACCOUNTS					
		UTI TOWER, GN BLOCK, BANDRA KURIA					
		COMPLEX, BANDRA (EAST), MUMBAI - 400051					
6	IN300812	10495214 UTI - CHILDRENS CAREER BALANCED PLAN	400211002	MUTUAL	FUND MF	500	
		UTI MUTUAL FUND,UTI ASSET MANAGEMENT					
		COMPANY LTD., DEPARTMENT OF FUND					
		ACCOUNTS,UTI TOWER, GN BLOCK, BANDRA					
		KURIA COMPLEX, BANDRA (EAST), MUMBAI - 400051					
7	IN300812	10499376 UTI - INCOME OPPORTUNITIES FUND	400211002	MUTUAL	FUND MF	500	
		UTI MUTUAL FUND					
		UTI ASSET MANAGEMENT COMPANY LTD					
		DEPT. OF FUND ACCOUNTS, UTI TOWER					
		GN BLOCK, BKC, BANDRA (EAST), MUMBAI - 400051					
8	IN300812	10502463 UTI - MEDIUM TERM FUND	400211002	MUTUAL	FUND MF	100	
		UTI MUTUAL FUND,UTI ASSET MANAGEMENT					
		COMPANY LTD, DEPT. OF FUND ACCOUNTS					
		UTI TOWER, GN BLOCK					
		BKC, BANDRA (EAST), MUMBAI - 400051					

9 IN303786 10003963	ICICI PRUDENTIAL REGULAR SAVINGS FUND	400002133	MUTUAL	FUND MF	450
	SBI SG GLOBAL SECURITIES SERVICES PL				
	JEEVAN SEVA ANNEXE BUILDING, A WING				
	GR FLOOR, S V ROAD				
	SANTACRUZ WEST, MUMBAI - 400054				
10 IN303786 10003971	ICICI PRUDENTIAL CORPORATE BOND FUND	400002133	MUTUAL	FUND MF	1000
	SBI SG GLOBAL SECURITIES SERVICES PL				
	JEEVAN SEVA ANNEXE BUILDING, A WING				
	GR FLOOR, S V ROAD				
	SANTACRUZ WEST, MUMBAI - 400054				

PAGE TOTALS : 4950
COMMULATIVE TOTALS : 4950

ISIN NO. : INE053A07182

Total Ncdl Position : 4950.000
Total Transit Position :
Total Pledge Position :
Total Free Position : 4950.000
Total Lockin Position :
Total Block Position :
Total Pledge Lockin Position :
Total Unconf.Pledge Position :
Total Unc.Pld.Lkin Position :
Total OLIDT Position :
Total Remat Position :
Total Remat Lockin Position :
Total No. of Holders : 10

Grand Totals

Total Ncdl Position : 4950.000
Total Transit Position :
Total Pledge Position :
Total Free Position : 4950.000
Total Lockin Position :
Total Block Position :
Total Pledge Lockin Position :
Total Unconf.Pledge Position :
Total Unc.Pld.Lkin Position :
Total OLIDT Position :
Total Remat Position :
Total Remat Lockin Position :
Total MICR NO. Present Cases : 10

THE INDIAN HOTELS COMPANY LIMITED
 LIST OF BENEFICIARIES (NSDL) AS ON DATE : 31/03/2017

DATE : 03/04/2017
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Sl.No.	Dr Id	Client Id	Name(s) / Address	MICR Code	Type	Sub Type	Holding Folio/Ph. Holding
1	IN300126	11198606	RELIANCE GENERAL INSURANCE CO LTD HDPC BANK LTD, CUSTODY SERVICES LODHA - I THINK TECHNO CAMPUS OFF FLR 8, NEXT TO KANJURMARG STN KANJURMARG EAST MUMBAI - 400042	400240015	CORP.	BODY OTHERS	150
2	IN300126	11218417	ICICI PRUDENTIAL LIQUID PLAN HDPC BANK LTD, CUSTODY SERVICES LODHA - I THINK TECHNO CAMPUS OFF FLR 8, NEXT TO KANJURMARG STN KANJURMARG EAST MUMBAI - 400042	400240003	MUTUAL	FUND MF	95
3	IN300126	11218530	ICICI PRUDENTIAL SAVINGS FUND HDPC BANK LTD, CUSTODY SERVICES LODHA - I THINK TECHNO CAMPUS OFF FLR 8, NEXT TO KANJURMARG STN KANJURMARG EAST MUMBAI - 400042	400240015	MUTUAL	FUND MF	10
4	IN300126	11251008	ICICI PRUDENTIAL FIXED MATURITY PLAN SERIES 7 0 1285 DAYS PLAN T HDPC BANK LTD CUSTODY SERVICES LODHA I THINK TECHNO CAMPUS OFF FLR 8 NEXT TO KANJURMARG STN KANJURMARG - E MUMBAI - 400042	400240015	MUTUAL	FUND MF	40
5	IN300126	11251750	ICICI PRUDENTIAL FIXED MATURITY PLAN SERIES 7 2 368 DAYS PLAN A HDPC BANK LTD CUSTODY SERVICES LODHA I THINK TECHNO CAMPUS OFF FLR 8 NEXT TO KANJURMARG RLY STN KANJURMARG - B MUMBAI - 400042	400240015	MUTUAL	FUND MF	40
6	IN300126	11251936	ICICI PRUDENTIAL FIXED MATURITY PLAN SERIES 7 2 1092 DAYS PLAN P HDPC BANK LTD CUSTODY SERVICES LODHA I THINK TECHNO CAMPUS OFF FLR 8 NEXT TO KANJURMARG RLY STN KANJURMARG - E MUMBAI - 400042	400240015	MUTUAL	FUND MF	65
7	IN300126	11252548	ICICI PRUDENTIAL FIXED MATURITY PLAN SERIES 7 3 1140 DAYS PLAN E HDPC BANK LTD CUSTODY SERVICES LODHA I THINK TECHNO CAMPUS OFF FLR 8 NEXT TO KANJURMARG RLY STN KANJURMARG - E MUMBAI - 400042	400240015	MUTUAL	FUND MF	450
8	IN300126	11253428	ICICI PRUDENTIAL FIXED MATURITY PLAN-SERIES 7 4-1092 DAYS PLAN G HDPC BANK LTD CUSTODY SERVICES LODHA I THINK TECHNO CAMPUS OFF FLR 8 NEXT TO KANJURMARG RLY STN KANJURMARG - E MUMBAI - 400042	400240015	MUTUAL	FUND MF	60

Sr.No.	Dp Id	Client Id Name(s) / Address	MICR Code Type	Sub Type	Holding Folio/Ph. Holding	
9	IN300126	11253688 HDPC BANK LTD CUSTODY SERVICES LODHA I THINK TECHNO CAMPUS OPP FLR 8 NEXT TO KANJURMARG RLY STN KANJURMARG - E MUMBAI - 400042 ICICI PRUDENTIAL FIXED MATURITY PLAN SERIES 7 4-1092 DAYS PLAN P	400240015	MUTUAL	FUND MF	40
10	IN300167	10117361 HDPC BANK LTD CUSTODY SERVICES LODHA I THINK TECHNO CAMPUS OPP FLR 8 NEXT TO KANJURMARG RLY STN KANJURMARG - E MUMBAI - 400042 RELIANCE CAPITAL TRUSTEE CO. LTD-A/C RELIANCE DEUTSCHE BANK AG, DE HOUSE HAZARIMAL SOMANI MARG, P.O. BOX NO. 1142, PORT MUMBAI - 400001 RELIANCE CAPITAL TRUSTEE CO. LTD-A/C RELIANCE FIXED HORIZON FUND XXVI SERIES 21	400200002	MUTUAL	FUND MF	77
11	IN300167	10117925 DEUTSCHE BANK AG, DE HOUSE HAZARIMAL SOMANI MARG, P.O. BOX NO. 1142, PORT MUMBAI - 400001 UNITED INDIA INSURANCE COMPANY LIMITED INVESTMENT DEPARTMENT 24 WHITES ROAD ROYAPETTAH CHENNAI - 600014	600240002	PI	GOVT. SPON. PI	150
12	IN300812	10501438 UTI - FTIF SERIES XVIII - IV (366 DAYS) UTI MUTUAL FUND, UTI ASSET MANAGEMENT COMPANY LTD, DEPT. OF FUND ACCOUNTS, UTI TOWER, GN BLOCK, BKC, BANDRA (EAST), MUMBAI - 400051	400211002	MUTUAL	FUND MF	40
13	IN300812	10501542 UTI - FTIF SERIES XVIII - XI (1095 DAYS) UTI MUTUAL FUND, UTI ASSET MANAGEMENT COMPANY LTD, DEPT. OF FUND ACCOUNTS, UTI TOWER, GN BLOCK, BKC, BANDRA (EAST), MUMBAI - 400051	400211002	MUTUAL	FUND MF	70
14	IN300812	10501575 UTI - FTIF SERIES XVIII - XIII (366 DAYS) UTI MUTUAL FUND, UTI ASSET MANAGEMENT COMPANY LTD, DEPT. OF FUND ACCOUNTS, UTI TOWER, GN BLOCK, BKC, BANDRA (EAST), MUMBAI - 400051	400211002	MUTUAL	FUND MF	15
15	IN300812	10501583 UTI - FTIF SERIES XVIII - XIV (368 DAYS) UTI MUTUAL FUND, UTI ASSET MANAGEMENT	400211002	MUTUAL	FUND MF	25

sr.No. Op Id Client Id Name(s) / Address
 MICR Code Type Sub Type Holding Polio/Ph.Holding

sr.No.	Op Id	Client Id	Name(s) / Address	MICR Code	Type	Sub Type	Holding	Polio/Ph.Holding
=====								
COMPANY LTD, DEPT. OF FUND ACCOUNTS, UFI TOWER, GN BLDCK, BKC, BANDRA (EAST), MUMBAI - 400051								
17	IN303786	10001074	SBI SAVINGS FUND	400002133	MUTUAL	FUND MF	350	
SBI SG GLOBAL SECURITIES SERVICES PL JEEVAN SEVA ANNEXE BUILDING, A WING GR FLOOR, S V ROAD								
18	IN303786	10002018	SANTACRUZ WEST, MUMBAI - 400054	400002133	MUTUAL	FUND MF	170	
SBI DUAL ADVANTAGE FUND SERIES II SBI SG GLOBAL SECURITIES SERVICES PL JEEVAN SEVA ANNEXE BUILDING, A WING GR FLOOR, S V ROAD								
19	IN303786	10002059	SANTACRUZ WEST, MUMBAI - 400054	400002133	MUTUAL	FUND MF	30	
SBI DEBT FUND SERIES A 23 SBI SG GLOBAL SECURITIES SERVICES PL JEEVAN SEVA ANNEXE BUILDING, A WING GR FLOOR, S V ROAD								
=====								
PAGE TOTALS :							973	
CUMULATIVE TOTALS :							2000	
=====								

ISIN No. : INE053A08073

Total Nsdl Position : 2000.000
 Total Transit Position :
 Total Pledge Position :
 Total Free Position : 2000.000
 Total Lockin Position :
 Total Block Position :
 Total Pledge Lockin Position :
 Total Uncont.Pledge Position :
 Total Unc.Pld.Lockin Position :
 Total OUIDR Position :
 Total Remat Position :
 Total Remat Lockin Position :
 Total No. of Holders : 19

Grand Totals

Total Nwdl Position	:	2000.000
Total Transit Position	:	
Total Pledge Position	:	
Total Free Position	:	2000.000
Total Lockin Position	:	
Total Block Position	:	
Total Pledge Lockin Position	:	
Total Unconf. Pledge Position	:	
Total Unc. Pld. Lkin Position	:	
Total OLDP Position	:	
Total Remat Position	:	
Total Remat Lockin Position	:	

Total MICR NO. Present Cases : 19

THE INDIAN HOTELS COMPANY LIMITED

LIST OF BENEFICIARIES (NSDL) AS ON DATE : 31/03/2017

DATE : 03/04/2017
PAGE : 1

Sr.No.	Dp Id	Client Id Name(s) / Address	MICR Code	Type	Sub Type	Holding Folio/Ph. Holding
1	IN300054	10039257 FUTURE GENERALI INDIA LIFE INSURANCE CO. LTD- 400037002 CORP. BODY DOMESTIC SHAREHOLDERS / NON UNIT LINKED CITIBANK N.A. CUSTODY SERVICES FIC-11th FLR, G BLOCK PLOT C-54 AND C-55, BRK BANDRA-EAST, MUMBAI - 400051	400037002	CORP. BODY	DOMESTIC	50
2	IN300126	11218522 ICICI PRUDENTIAL SHORT TERM PLAN HDPC BANK LTD, CUSTODY SERVICES LODHA - I THINK TECHNO CAMPUS OFF FLR 8, NEXT TO KANJURMARG STM KANJURMARG EAST MUMBAI - 400042	400240015	MUTUAL	FUND MF	250
3	IN300126	11234066 SBI LIFE INSURANCE CO.LTD HDPC BANK LIMITED CUSTODY SERVICES LODHA-I THINK TECHNO CAMPUS 8TH FLR NEXT TO KANJURMARG RAILWAY STATION KANJURMARG E MUMBAI - 400042	400240015	CORP. BODY	OTHERS	600
4	IN300476	40072264 CENTURY TEXTILES AND INDUSTRIES LTD EMPLOYEES 400240015 TRUSTS GRATUITY FUND CENTURY BHAVAN DR ANNIE BESANT ROAD BOMBAY - 400025	700010002	TRUSTS		44
5	IN300853	10064879 ALHABAD BANK STAFF PROVIDENT FUND 2, NEHAJI SUBHAS ROAD KOLKATA - 700001	411240016	TRUSTS		1
6	IN301151	20801944 INTERVET INDIA PVT LTD EMPLOYEES PROVIDENT FU ND TRUST 33, INTERVET HOUSE BEHIND EDEN GARDEN COMPLEX PUNE NAGAR ROAD PUNE - 411014	160240007	TRUSTS		500
7	IN301151	21790672 HVPNL EMPLOYEES PENSION FUND TRUST SHAKTI BHAWAN, SECTOR 6 PANCHKULA - 134109	160240007	TRUSTS		200
8	IN301151	21790681 HVPNL EMPLOYEES PROVIDENT FUND TRUST SHAKTI BHAWAN SECTOR 6 PANCHKULA (HARYANA) - 134109	160240004	TRUSTS		300
9	IN301151	21880364 HPGCL EMPLOYEES PENSION FUND TRUST HPGCL URJA BHAWAN C - 7 SECTOR - 6 PANCHKULA, HARYANA - 134109				

 Sr.No. Dp Id Client Id Name(s) / Address MICR Code Type Sub Type Holding Folio/Bh.Holding

10 IN301524 30038607 EDELWEISS TRUSTBESHIP CO LTD AC- EDELWEISS MF 400016002 MUTUAL FUND MF 50
 AC- EDELWEISS CORPORATE DEBT OPPORTUNITIES F

UND
 Standard Chartered Bank, CRESCENZO
 Securities Services, 3rd Floor
 Securities Services, 3rd Floor
 Mumbai India - 400051

11 IN301549 16417136 THE ORIENTAL INSURANCE CO. LTD. PROVIDENT FUN 400240003 TRUSTS 50
 D

PROVIDENT FUND DEPT
 ORIENTAL BUILDING, 3RD FLOOR
 MAHATMA GANDHI RD, FORT
 MUMBAI - 400001

12 IN302679 32973255 L AND T (KANSAHALI) OFFICERS AND SUPERVISORY 769229002 TRUSTS 2
 STAFF PROVIDENT FUND
 C/O LARSEN AND TOUHO LIMITED
 KANSAHALI WORKS
 KANSAHALI

13 IN302679 32973270 L AND T (KANSAHALI) STAFF AND WORKMEN PROVIDE 769229002 TRUSTS 1
 SUNDARGARH - 770034
 NT FUND
 KANSAHALI WORKS
 P O KANSAHALI
 SUNDARGARH - 770034

 PAGE TOTALS : 1
 CUMULATIVE TOTALS : 2250

ISIN No. : INE053A08057
 Total Nsdl Position : 2250.000
 Total Transit Position :
 Total Pledge Position :
 Total Free Position : 2250.000
 Total Lockin Position :
 Total Block Position :
 Total Pledge Lockin Position :
 Total Unconf. Pledge Position :
 Total Unc. Pld. Lkin Position :
 Total OI/DT Position :

Total Remat Position :
Total Remat Lockin Position :
Total No. of Holders : 13

Grand Totals

Total Netfl Position : 2250.000
Total Transit Position :
Total Pledge Position :
Total Free Position : 2250.000
Total Lockin Position :
Total Block Position :
Total Pledge Lockin Position :
Total Unconf. Pledge Position :
Total Unc. Pld. Lkin Position :
Total OUIDT Position :
Total Remat Position :
Total Remat Lockin Position :

Total MICR NO. Present Cases : 13

THE INDIAN HOTELS COMPANY LIMITED
LIST OF BENEFICIARIES (CDSL)

DATE : 03/04/2017
PAGE : 1

S.No.	Dp Id	Client Id	Name(s) / Address	MICR Code	Client Type	Holding Polio/Ph. Holding
1	50600	1305060000002573	ARMY GROUP INSURANCE FUND AGI BHAWAN RAO TULA RAM NARAG POST VASANT VIHAR NEW DELHI NEW DELHI 110057 NEW DELHI NEW DELHI India - 110057	110025091	Corporate Body-Other	250
PAGE TOTALS :						250
COMMUTATIVE TOTALS :						250

ISIN NO. : INE053A08057

Total Cdsl Position : 250.000
 Total Transit Position :
 Total Free Position : 250.000
 Total Lockin Position :
 Total Pledge Position :
 Total Technical A/C Position :
 Total No. of Holders : 1

Grand Totals

Total Cdsl Position : 250.000
 Total Transit Position :
 Total Free Position : 250.000
 Total Lockin Position :
 Total Pledge Position :
 Total Technical A/C Position :
 Total MICR NO. Present Cases : 1

MJ/2017-18/10

Tel: +91 22 6185 4000
Fax: +91 22 6185 4101

AUDITORS' CERTIFICATE

1. This certificate is issued in accordance with the terms of our engagement letter reference no. MJ/2016/55 dated September 12, 2016.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Registration Number 11736W/W-100018), Statutory Auditors of The Indian Hotels Company Limited (the "Company") having its registered office at Mandlik House, Mandlik Road, Mumbai 400 001, have verified the audited financial statements and other relevant records and documents maintained by the Company in the ordinary course of its business, to perform assurance procedures on the accompanying Statement of Ratios and Other Information as at March 31, 2017 (the "Statement"), prepared by the Management, which is attached to this certificate and signed by us for identification purposes, for submission to the debenture trustees of the following Secured and Unsecured Redeemable Non-Convertible Debentures ("NCDs") :

Secured:

- a) 7.85% Non-Convertible Debentures ₹ 495 crore
- b) 10.10% Non-Convertible Debentures ₹ 300 crore
- c) 9.95% Non-Convertible Debentures ₹ 250 crore

Unsecured:

- a) 2% Non-Convertible Debentures ₹ 250 crore
- b) 2% Non-Convertible Debentures ₹ 200 crore

Management's Responsibility

3. The Management of the Company is responsible for the preparation of the Statement from the audited standalone financial statements and other records maintained by the Company as at and for the year ended March 31, 2017. This includes collecting, collating and validating data and presentation thereof in the Statement and the design, implementation and maintenance of internal control relevant to the preparation of financial information that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

4. Our responsibility, for the purpose of this certificate, is limited to certifying the particulars contained in the Statement on the basis of the audited standalone financial statements for the year ended March 31, 2017 and other relevant records and documents maintained by the Company and produced before us.
5. The standalone financial statements as of and for the year ended March 31, 2017 have been audited by us, on which we issued an unmodified audit opinion vide our report dated May 26, 2017. Our audit of these financial statements were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Those Standards

**Deloitte
Haskins & Sells LLP**

require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

6. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by (ICAI).
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. Based on our examination, as above, and according to the information and explanations provided to us by the Management of the Company, we are of the opinion, that the particulars furnished by the Company in the said Statement, read with and subject to the notes thereon, have been derived from the audited books of account and other relevant records and documents maintained by the Company and the correctness of the arithmetical accuracy of the Ratios contained in the attached Statement which is signed by us for identification purposes.

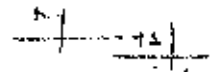
Restriction on use

9. The Statement has been prepared by the Company for submission to the debenture trustees of the above mentioned NCDs. As a result, the Statement may not be suitable for another purpose. Our report is intended solely for the information and use of the debenture trustees and the Board of Directors of the Company and is not intended to be and should not be used by anyone other than these specified parties without our prior written consent. Accordingly, 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 Deloitte Haskins and Sells LLP

Chartered Accountants

ICAI Firm Registration No. 117366W/W-100018



Mukesh Jain

Partner

Membership No. 108262

MUMBAI, May 26, 2017

The Indian Hotels Company Limited
Statement of Ratios and Other Information as at March 31, 2017

Particulars	Reference	March, 2017
1. Debt Equity Ratio	Note 1	0.78
2. Interest Service Coverage Ratio (ISCR)	Note 2	3.52
3. Debt service coverage ratio (DSCR)	Note 3	0.84
4. Asset Coverage Ratio	Note 4	2.09
5. Net Worth (in Rs. crore)	Note 5	2,258.65
6. Profit After Tax (PAT) (in Rs. crore)	Audited Standalone Financial Statements	141.94
7. Debenture Redemption Reserve (DRR) (in Rs. crore)	Audited Standalone Financial Statements	305.97
8. Earning Per Share (EPS) - Basic (Rs. per share)	Audited Standalone Financial Statements	1.43
9. Earning Per Share (EPS) - Diluted (Rs. per share)	Audited Standalone Financial Statements	1.43

In terms of our certificate bearing reference M/2017-18/10
For Deloitte Haskins & Sells LLP
Chartered Accountants

M → *→* *→* *→* *→*

Name : Mukesh Jain
Partner
Place : Mumbai
Date : May 26, 2017



For The Indian Hotels Company Ltd.

N. N. R.

Gurmit Parmar

Authorised Signatory

Workings for Ratios :

Note 1 Computation of Debt Equity Ratio

Particulars		Amount (Rs. in crore)
Total Debt		
Long Term Borrowings		1,494.54
Current maturities of long-term borrowings		547.13
Short Term Borrowings		7.31
Total Debt (A)		2,048.98
Equity Share Capital		98.93
Other Equity		2,516.97
Total Equity (B)		2,615.90
Debt - Equity Ratio (A / B)	Total Debt	2,048.98
	Total Equity	2,615.90
Debt - Equity Ratio		0.78

Footnote:

1. Long Term Borrowings include accrued premium upto March 31, 2017 of Rs. 289.60 crores



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Note 2 Computation of Interest Service Coverage Ratio

Particulars	Amount (Rs. in crore)	Amount (Rs. in crore)
Profit Before Tax	258.85	
Provision for Impairment in value of long term investments	64.33	
Interest Expense (Net)	188.60	
Depreciation	151.29	
Earning Before Interest And Tax		663.07
Interest Expense (Net)	188.60	
Interest for calculation of coverage ratio		188.60
Interest Coverage Ratio = $\frac{\text{EBIT}}{\text{Interest}}$		663.07
		188.60
Interest Service Coverage Ratio		3.52



S. D. P. S.

Note 3 Computation of Debt Service Coverage Ratio

Particulars	Amount (Rs. in crore)	Amount (Rs. in crore)
Net Operating Income		
Profit Before Tax	258.85	
Provision for Impairment in value of long term investments	64.33	
Interest Expense (Net)	168.60	
Depreciation	151.29	
Net Operating Income		663.07
Debt Service		
Interest Expense (Net)	138.60	
ECB Repayment	216.77	
Principal Repayment of Debenture	286.00	
Others	100.09	
		791.46
Debt Service Coverage Ratio = $\frac{\text{Net Operating Income}}{\text{Debt Services}}$		$\frac{663.07}{791.46}$
Debt service coverage ratio (DSCR)		0.84



NNC

 [Circular Stamp: NNC CO. LTD.]

 [Handwritten Signature]

 [Handwritten Initials]

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		35.58
Total dues to debenture holders		1,080.58
Asset Cover available		
Net Block of Property, Plant and Equipment, Intangible assets and Capital work in progress)	2,294.60	
Less: Intangible Assets	(38.12)	
Less: Intangible Assets under development	(0.03)	2,256.45
Asset Coverage Ratio = $\frac{\text{Asset Coverage available}}{\text{Total dues to debenture holders}}$		2,256.45
		1,080.58
Asset Coverage Ratio		2.09

Footnote:

1. 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 October 19, 2011, February 9, 2012 and April 20, 2017



Sanit Datta

net

Note 5 **Computation of Net Worth**

Particulars	Amount (Rs. in crore)
Paid up share Capital	98.93
Free Reserves as per Audited Standalone Financials (see footnote)	2,197.87
SUB TOTAL (A)	2,296.80
Other Intangible Assets	38.15
SUB TOTAL (B)	38.15
Net worth (A) - (B)	2,258.65

Footnote:

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

Particulars	Amount (Rs. in crore)
Capital Reserve	43.91
Securities Premium Reserve	1,233.65
General Reserve	450.00
Retained Earning	156.23
Capital Redemption Reserve	1.12
Debenture Redemption reserve	305.97
Free Reserves (excluding revaluation reserve) as per balance sheet	2,197.87

(b) Definition of Net Worth

As the definition of "Net Worth" in section 2(57) of the Companies Act, 2013, includes balances in paid up capital, securities premium and free reserve, the balance in the securities premium account has been included in the computation of Net Worth of the Company as at March 31, 2017.



8-11-17
 N/A



THE INDIAN HOTELS COMPANY LIMITED
STATEMENT OF FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

₹ lakhs

Particulars	Standalone					Consolidated	
	Quarter Ended			Year Ended		Year Ended	
	Unaudited (Reviewed)			Audited		Audited	
	Mar 31, 2017	Dec 31, 2016	Mar 31, 2016	Mar 31, 2017	Mar 31, 2016	Mar 31, 2017	Mar 31, 2016
Revenue							
Revenue from Operations	70703	69563	68588	239125	228785	401026	402302
Other Income	1828	818	2260	5386	10627	5494	9976
Total Income	72531	70381	70848	244511	237412	406520	412278
Expenses							
Food and Beverages Consumed	6189	6289	5760	21999	20982	36395	36893
Employee Benefit expenses and Payment to Contractors	15936	16120	16178	63322	61501	136465	142326
Finance Costs	5327	4948	5631	19786	24278	32383	37559
Depreciation and Amortisation expense	4888	3710	3579	15129	12502	29937	28482
Other Operating and General Expenses	28813	26154	28507	101741	102071	167204	168087
Total Expenses	69873	57229	59647	221977	221434	402384	413127
Profit before exceptional items and tax	11658	13152	11201	22534	15978	4136	(849)
Exceptional items (Refer Note 5)	(2723)	883	(331)	3381	(689)	(1078)	(8268)
Profit Before Tax	8935	14035	10870	25915	15289	3058	(9117)
Tax Expense							
Current Tax	4174	6030	4404	10924	4672	12676	7705
Deferred Tax	1645	(1206)	(391)	787	2292	(1202)	1298
Total	5819	4824	4013	11691	6874	11374	9083
Profit (Loss) after tax before share of associates and joint ventures	3116	9211	6857	14194	8415	(8316)	(18180)
Add : Share of Profit(loss) of associates and joint ventures	-	-	-	-	-	3765	(2141)
Profit (Loss) for the period	3116	9211	6857	14194	8415	(4550)	(20321)
Profit(loss) for the period attributable to:							
Owners of the company						(6320)	(23108)
Non-controlling interest						1760	2787
						(4560)	(20321)
Other Comprehensive Income							
Items that will not be reclassified to profit or loss							
Income tax relating to items that will not be reclassified to profit or loss	13981	(473)	7446	13537	6890	15074	(7219)
Items that will be reclassified to profit or loss							
Income tax relating to items that will be reclassified to profit or loss	(411)	186	55	(293)	250	(44)	223
						(12659)	11587
Other Comprehensive income for the period	13570	(287)	7501	13244	7140	2371	4591
Total Comprehensive Income	16686	8904	14358	27438	15555	(2189)	(15790)
Total comprehensive income for the period attributable to:							
Owners of the company						(2850)	(18554)
Non-controlling interest						661	2824
						(2189)	(15730)
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	9893	9893	9893	9893	9893	9893	9893
Other equity (including Non-controlling interest)				251697	227665	315658	322425
Debt Redemption Reserve				30597	30597	30597	30597
Earnings Per Share (Face value - ₹ 1 each)							
Basic and Diluted (* not annualised)	* 0.31	* 0.93	* 0.69	1.43	0.85	(0.64)	(2.34)
Debt Equity Ratio				0.78	0.91	1.04	1.38
Debt Service Coverage Ratio (Refer Note 8)				0.84	0.85	0.28	0.24
Interest Service Coverage Ratio (Refer Note 8)				3.62	2.34	2.09	1.59
See accompanying notes to the financial results							

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THE INDIAN HOTELS COMPANY LIMITED

AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2017

₹ Lakhs

Particulars	Standalone			Consolidated		
	As at Mar 31, 2017	As at Mar 31, 2016	As at Apr 1, 2015	As at Mar 31, 2017	As at Mar 31, 2016	As at Apr 1, 2015
Assets						
Non-current assets						
Property, plant and equipment	2,14,857	2,10,081	1,97,229	4,61,848	5,52,919	5,27,870
Capital work-in-progress	10,788	5,523	14,199	22,225	28,923	33,008
Goodwill	-	-	-	66,666	57,365	55,266
Intangible assets	3,812	4,136	2,320	64,135	85,878	65,595
Intangible assets under development	3	35	140	42	74	297
Financial assets						
Investments accounted for using the equity method	-	-	-	60,781	58,595	57,308
Investments	2,87,609	1,81,684	1,57,930	64,610	75,868	94,139
Loans	3,778	1,05,729	1,12,709	1,609	1,516	5,373
Other financial assets	5,860	5,605	7,108	7,163	7,267	8,888
Deferred tax assets (net)	-	-	-	3,521	1,800	681
Advance income tax (net)	6,535	4,785	3,318	8,267	6,539	4,956
Other non-current assets	25,594	25,018	15,069	31,247	30,348	19,854
	5,58,736	5,42,814	5,10,923	7,70,794	8,87,090	8,79,245
Current assets						
Inventories	4,756	4,508	4,316	8,044	8,024	7,815
Financial assets						
Investments	5,310	13,587	43,182	9,080	17,061	52,145
Trade receivables	21,374	16,183	13,958	27,206	24,188	22,950
Cash and cash equivalents	1,407	2,112	28,344	14,131	13,983	37,668
Other Balances with Banks	763	809	7,401	10,576	4,272	10,905
Loans	147	147	486	4,802	8,258	11,845
Other financial assets	11,982	12,326	15,262	10,665	11,136	9,832
Other current assets	4,884	4,236	3,990	7,831	7,516	6,821
	60,623	53,908	1,16,947	92,634	94,448	1,59,381
Total Assets	6,09,359	5,96,722	6,26,970	8,63,428	9,81,538	10,32,626
Equity and Liabilities						
Equity						
Equity share capital	9,893	9,893	8,075	9,893	9,893	8,075
Other equity	2,61,697	2,27,666	2,06,802	2,41,876	2,48,132	2,69,314
	2,61,690	2,37,558	2,14,877	2,51,769	2,58,025	2,77,389
Non-controlling interests				73,782	74,293	74,616
	2,61,590	2,37,558	2,14,877	3,25,551	3,32,318	3,52,005
Non-current liabilities						
Financial liabilities						
Borrowings	1,49,454	1,56,937	1,92,960	2,78,986	3,41,901	3,37,537
Other financial liabilities	25,346	29,836	28,829	35,683	32,929	33,742
Provisions	4,878	4,865	2,731	7,558	7,181	4,834
Deferred tax liabilities (net)	28,832	22,880	21,332	31,725	25,822	29,809
	2,08,510	2,14,518	2,45,852	3,53,960	4,07,633	3,99,922
Current liabilities						
Financial liabilities						
Borrowings	731	745	99	1,816	9,359	1,469
Trade payables	17,714	17,285	13,679	29,306	28,728	24,819
Other financial liabilities	68,313	92,142	1,30,203	1,08,648	1,53,659	2,19,466
Provisions	8,572	7,814	6,247	13,521	12,940	11,397
Current income tax liabilities (net)	-	-	-	25	10	13
Other current liabilities	23,829	26,660	14,819	32,713	36,891	23,535
	1,39,259	1,44,646	1,65,241	1,80,927	2,41,587	2,80,689
Total Equity and Liabilities	6,09,359	5,96,722	6,26,970	8,63,428	9,81,538	10,32,626

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Notes

1. The audited financial results of the Company for the year ended March 31, 2017 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meetings held on May 26, 2017.
2. The figures for the quarter ended March 31, 2017 and March 31, 2016 are derived after taking into account the unaudited financial information for the period of nine months ended December 31, 2016 and December 31, 2015, respectively.
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. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS.
4. Reconciliations between equity and financial results, as previously reported (referred to as 'Previous GAAP') and Ind AS for quarters/year presented are as under:

Equity Reconciliation:

₹ lakhs

Particulars	Standalone (Audited)		Consolidated (Audited)	
	As at Mar 31, 2016	As at Apr 1, 2015	As at Mar 31, 2016	As at Apr 1, 2015
Equity as reported under the Previous GAAP	388560	261515	401731	296506
Adjustment on account of amalgamations	(166177)	(159069)	(712)	-
Borrowings – low coupon bonds measured at amortised cost	19227	27332	20665	29080
Fair value of derivative contracts recognised	(8022)	(9160)	(10826)	(13021)
Deferred revenue on Customer Loyalty Programme	(4038)	(2133)	(4038)	(2133)
Financial assets at amortised cost	(2181)	(2154)	(2606)	(2472)
Fair valuation of Investments	11293	9370	8935	17874
Proposed dividend (including tax on dividend) reversed	3572	-	3572	-
Equity component of other financial instruments	-	99991	-	99991
Reserves of entities covered under the definition of subsidiaries in Ind AS 110 consolidated into the results of the Group. Previously these entities were not regarded as subsidiaries (upto September, 2015) under the provisions of AS 21	-	-	(69017)	(51787)
Non-controlling interest of entities which are now accounted using equity method	-	-	(11789)	(11444)
Other adjustments	558	(1121)	705	(515)
Tax adjustments	(5234)	(9694)	(4302)	(10074)
Equity under Ind AS	237558	214877	332318	352005

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Total Comprehensive Income Reconciliation:

₹ lakhs

Particulars	Standalone		Consolidated
	Quarter ended Mar 31, 2016 (Unaudited)	Year ended Mar 31, 2016 (Audited)	Year ended Mar 31, 2016 (Audited)
Net Profit after tax as reported under Previous GAAP	8814	20104	(6053)
Fair value of equity shares recognised in the opening Balance sheet as of April 1, 2015 and changes in fair value recorded through Other Comprehensive Income (OCI). Previously the investment was carried at cost and the gain on disposal recorded through the Statement of Profit and Loss.		(5653)	(2111)
Interest on borrowings is now measured at amortised cost recognised. The back ended premium on redemption had been offset against the Securities Premium Account in the past.	(2067)	(8106)	(8106)
Revenue arising out of loyalty programs is now deferred. Previously, the liability in respect of the obligation was recognised at cost, while revenue was recognised fully.	(519)	(1905)	(1905)
Reclassification of actuarial gains/ losses, arising in respect of employee benefit schemes, to Other Comprehensive Income (OCI). This was previously charged to the Statement of Profit and Loss.	141	648	607
Exchange difference on revaluation of Long Term Borrowings/Assets. The translation differences were previously being amortised over the tenure.	450	1591	1591
Changes in fair value of derivative contracts. These contracts were combined with the underlying borrowing and accounted as a single package.	(450)	(3861)	(2704)
Previously translation gain on Investment in Non-Integral Foreign Operations taken to Foreign Currency Translation Reserve (FCTR). This difference is now recorded through the Statement of Profit and Loss.	815	6091	-
Loss of International Hotel Management Services Inc which was amalgamated consequent to Scheme of Arrangement referred to in Note 7 below	-	(309)	-
Loss of Lands End Properties Private Ltd which was amalgamated consequent to Scheme of Arrangement referred to in Note 7 below	(1673)	(6087)	-
Results of entities covered under the definition of subsidiaries in Ind AS 110 consolidated into the results of the Group. Previously these entities were not regarded as subsidiaries (upto September, 2015) under the provisions of AS 21			(7331)
Change in share of profit/ (loss) in Associates/ Joint ventures due to migration to Ind AS			(2913)
Other Adjustments	584	1692	1427
Change in Income Tax arising out of Ind AS adjustments	762	4210	4390
Net Profit after tax under Ind AS	6857	8415	(23108)
Other Comprehensive Income	7501	7140	4554
Total Comprehensive Income under Ind AS	14358	15555	(18554)

5. Exceptional Items comprise of the following:

₹ Lakhs

Particulars	Standalone					Consolidated	
	Quarter Ended (Unaudited)			Year Ended (Audited)		Year Ended (Audited)	
	Mar 31, 2017	Dec 31, 2016	Mar 31, 2016	Mar 31, 2017	Mar 31, 2016	Mar 31, 2017	Mar 31, 2016
Exchange Gain/ (Loss) on Long-term Borrowings/Assets (Net)	(1,122)	941	(383)	190	2,770	44	(3,321)
Change in fair value of derivative contracts	4,832	(58)	87	6,545	(2,441)	6,545	(2,441)
Recovery of costs along with interest on a surrendered project	-	-	-	2,433	-	2,433	-
Provision for impairment of investment in a subsidiary/ joint venture that incurred losses	(6,433)	-	(35)	(6,433)	(35)	-	-
Refund of municipal tax	-	-	-	616	-	616	-
Expenditure on projects written off for commercial reasons	-	-	-	-	(983)	-	(2506)
Provision of financial exposure in an associate	-	-	-	-	-	(505)	-
Profit on compulsory acquisition of land by government	-	-	-	-	-	97	-
Net Loss on disposal of subsidiaries *	-	-	-	-	-	(10,308)	-
	(2,723)	883	(331)	3,351	(689)	(1,078)	(8,268)

* Includes loss of ₹ 10325 lakhs on divestment of entire LLC interests in IHMS (Boston) LLC which owned 'Taj Boston' by United Overseas Holding Inc, a wholly owned overseas subsidiary of the Company. The divestment was completed on July 12, 2016 in terms of 'LLC Interest Purchase Agreement' executed in favour of AS Holding LLC, Boston (the "Buyer") for US\$ 125 million. The key financials indicators of the IHMS (Boston) LLC are as follows:

₹ Lakhs

Particulars	Year Ended	
	Mar 31, 2017*	Mar 31, 2016
Income from operations	7637	22295
Total Expenditure	8152	27050
Profit/(Loss) before tax	(515)	(4755)
Exceptional item - Loss on divestment of IHMS (Boston) LLC	(10325)	-
Profit/(Loss) before /after tax and exceptional items	(10840)	(4755)

* Figure are only upto the date of divestment i.e. July 12, 2016.

6. The Board of Directors at their meeting has recommended a dividend of ₹ 0.35 per share (previous year ₹ 0.30 per share), subject to the approval of the members at the ensuing Annual General Meeting.

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7. During the year under review, the Honourable High Court of Bombay had approved the two separate Schemes of Arrangement of the Company which inter alia included the amalgamation of its wholly owned subsidiaries namely International Hotel Management Services LLC (through 'IHMS Scheme') and Lands End Properties Private Limited (through 'LEPPL Scheme') with the Company itself.

Consequent to the Order and subsequent approval of Securities and Exchange Board of India ("SEBI") and other regulatory filing the IHMS Scheme had become effective on September 29, 2016 with effect from the Appointed Date of January 1, 2016 and LEPPL Scheme had become effective on December 19, 2016 with effect from the Appointed Date of March 31, 2016.

As these are common control transactions, the amalgamation has been accounted using the 'pooling of interest' method and the figures for the previous period have been recast as if the amalgamation had occurred from the beginning of the preceding period in accordance with the requirements of Appendix C of Ind AS 103 on Business Combinations. However, the effect of capital reduction has been given on the respective appointed dates. Consequently, ₹ 202036 lakhs has been reduced from the Securities Premium Account at the respective appointed dates.

8. The formulae used for calculation of Debt Service Coverage Ratio and Interest Service Coverage Ratio are as follows:
- Debt Service Coverage Ratio = $(\text{Profit before Tax} + \text{Interest (Net)} + \text{Provision for diminution in value of long term investments} + \text{Depreciation}) / (\text{Interest (Net)} + \text{Principal Repayment of long-term Debt})$.
 - Interest Service Coverage Ratio = $(\text{Profit before Tax} + \text{Interest (Net)} + \text{Provision for diminution in value of long term investments} + \text{Depreciation}) / \text{Interest (Net)}$.
 - The ratios have been computed on a trailing twelve months basis.
9. Disclosure of segment-wise information is not applicable, as hoteliering is the Company's only business segment.
10. The results for the year ended March 31, 2017 are available on the Bombay Stock Exchange website (URL: www.bseindia.com/corporates), the National Stock Exchange website (URL: www.nseindia.com/corporates) and on the Company's website (URL: www.tajhotels.com).

For THE INDIAN HOTELS COMPANY LIMITED


RAKESH SARNA
(Managing Director)
DIN: 01875340

May 26, 2017

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

(Firm's Registration No. 117366W/ W-100018)



Sanjiv V. Pilgaonkar

(Partner)

Membership No. 39826

Mumbai, May 26, 2017

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Press Release

For immediate publication

THE INDIAN HOTELS COMPANY LIMITED

FINANCIAL RESULTS – QUARTER ENDED MARCH 31, 2017

**STANDALONE REVENUE FROM OPERATIONS AT ₹ 707 CRORES GREW BY 3%
STANDALONE OPERATING EBITDA AT ₹ 198 CRORES GREW BY 9%**

May 26, 2017, Mumbai

STANDALONE RESULTS

Quarter IV

- The Company reported Revenue from Operations of ₹ 707 crores for the quarter ended March 31, 2017 as compared to ₹ 686 crores reported for the corresponding quarter of the previous year.
- Operating EBITDA for the quarter ended March 31, 2017 was ₹ 198 crores as compared to ₹ 181 crores reported for the corresponding quarter of the previous year.
- Profit after Tax for the quarter ended March 31, 2017 was ₹ 31 crores, as compared to ₹ 69 crores for the corresponding quarter of the previous year.

Full Year

- The Company reported Revenue from operations of ₹ 2,391 crores for the Full Year ended March 31, 2017 as compared to ₹ 2268 crores reported in previous year.
- Operating EBITDA for the Full Year ended March 31, 2017 was ₹ 521 crores as compared to ₹ 422 crores reported in previous year.
- Profit after Tax for the Full Year ended March 31, 2017 was ₹ 142 crores, against the Profit of ₹ 84 crores for the previous year.

CONSOLIDATED RESULTS

Full Year

- The Company reported Consolidated Income from Operations of ₹ 4,010 crores for the Full Year ended March 31, 2017. Excluding Taj Boston, the Consolidated Income from Operations was higher by ₹ 134 crores.
- Consolidated operating EBITDA for the Full Year ended March 31, 2017 was at ₹ 610 crores as compared to ₹ 552 crores for the previous Year.
- Consolidated Loss after tax and exceptional items and after Minority Interests for the Full Year ended March 31, 2017 was ₹ 63 crores compared to loss of ₹ 231 crores for the previous year. Loss after tax for current period includes loss of ₹ 103 crores on divestment of Taj Boston Hotel.

DEBT

- The Company has standalone gross debt of ₹ 2,049 crores. After taking into account Liquidity of ₹ 67 crores, the net debt was ₹ 1,982 crores as at March 31, 2017.
- The Company has Consolidated gross debt of ₹ 3,383 crores. After taking into account Liquidity of ₹ 232 crores, the net debt was ₹ 3,151 crores as at March 31, 2017.

DIVIDEND

- The Board of Directors have recommended 35% dividend for the year.

AMALGAMATION SCHEME

- The Board of Directors, at its meeting held on May 26, 2017, has approved the amalgamation of TIFCO Holdings Ltd (TIFCO), a wholly owned subsidiary (WOS), of the IHCL into the Company, by way of Scheme of Amalgamation.
- The amalgamation is subject to the approval of National Company Law Tribunal(NCLT), Shareholders, SEBI, Stock exchanges and other regulatory approvals.

CAPACITY EXPANSION

- During 2016/17, the Company opened Taj Swarna (157 rooms) in Amritsar, Gateway Hotel (52 rooms) in Corbett, a Taj Safari in Chitwan-Nepal and 2 Ginger Hotels.
- The Company also exited from three Gateway Hotels in Khajuraho, Hubli and Raipur during the year as these were no longer of strategic importance to business.
- During 2017/18, the company will open Hotels at Taj Andamans (75 rooms), Rishikesh(79 rooms), Shimla (95 rooms) and Tirupati (102 rooms) and 7 Hotels(520 keys) under Ginger Brand .

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