

INDEPENDENT AUDITOR'S REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

TO THE BOARD OF DIRECTORS OF THE INDIAN HOTELS COMPANY LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **THE INDIAN HOTELS COMPANY LIMITED** (the "Parent"/ "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), and its share of the profit/(loss) of its joint ventures and associates for the quarter and nine month ended December 31, 2016 (the "Statement"/"Interim Financial Information").

This Statement is the responsibility of the Company's Management and has been prepared for the purpose of providing additional information to the shareholders of the Company after consideration by the Board of Directors. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:

Name of Company
The Indian Hotels Company Ltd.
Subsidiaries
TIFCO Holdings Ltd.*
KTC Hotels Ltd.*
United Hotels Ltd.
Roots Corporation Ltd.
PIEM Hotels Ltd.

Name of Company
Benares Hotels Ltd.
Inditravel Private Ltd.*
Taj Trade & Transport Co. Ltd.*
Taj Enterprises Ltd.*
Northern India Hotels Ltd.
Skydeck Properties and Developers Private Ltd.
Sheena Investments Private Ltd.
ELEL Hotels and Investments Ltd.
Luthria and Lalchandani Hotel and Properties Private Ltd.
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.*
United Overseas Holdings Inc.
- IHMS LLC - San Francisco - IHMS LLC – USA
Joint Ventures
Taj Madras Flight Kitchen Pvt. Ltd.
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 *
Taj SATS Air Catering Ltd.
Associates
Oriental Hotels Ltd. *
Taida Trading & Industries Ltd.*
Taj Madurai Ltd.*
BJets Pte Ltd.*
Lanka Island Resorts Ltd.*
TAL Lanka Hotels PLC*

*Based on the Management certified financial results.

4. We did not review the interim financial results of twelve subsidiaries included in the consolidated financial results, whose interim financial results reflect total revenues of ₹ 38,299 lakh and ₹ 1,14,528 lakh for the quarter and nine months ended December 31, 2016, and total loss after tax of ₹ 2,116 lakh and ₹ 22,897 lakh for the quarter and nine month ended December 31, 2016, respectively, as reported by the respective component companies and which have been considered for the purpose of the consolidation process.

The consolidated financial results also includes the Group's share of profit after tax of ₹ 221 lakh and of ₹ 1,063 lakh for the quarter and nine months ended December 31, 2016, respectively, as reported by the respective component companies and which have been considered for the purpose of the consolidation process, in respect of two joint ventures, whose interim financial results have not been reviewed by us.

These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures is based solely on the reports of the other auditors.

Two of these subsidiaries and a joint venture are located outside India whose interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries and joint venture located outside India from accounting principles accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and joint venture located outside India is based on the report of other auditors and the conversion adjustments prepared by the management and reviewed by us.

5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraphs 4, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared, in all material respects, in accordance with the recognition and measurement principles laid down in the Ind AS 34 specified under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
6. The Statement includes the interim financial results of thirteen subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of ₹ 3,790 lakh and ₹ 12,188 lakh for the quarter and nine months ended December 31, 2016, respectively, and total profit after tax of ₹ 1,154 lakh and ₹ 3,118 lakh for the quarter and nine months ended December 31, 2016, respectively, as reported by the respective component companies and which have been considered for the purpose of the consolidation process.

The consolidated unaudited financial results also includes the Group's share of profit after tax of ₹ 425 lakh and ₹ 731 lakh of five joint ventures for quarter and nine months ended December 31, 2016, respectively and profit after tax ₹ 229 lakh and ₹ 106 lakh for quarter and nine months ended December 31, 2016, respectively of six associates respectively, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our report on the Statement is not modified in respect of our reliance on the financial results certified by the Management.

7. The comparative financial information for the quarter and nine months ended December 31, 2015 in respect of twelve subsidiaries and two joint ventures included in this Statement prepared in accordance with the Indian Accounting Standards ("Ind AS") have been reviewed by other auditors and have been relied upon by us.

Further, the comparative financial information for the quarter and nine months ended December 31, 2015 in respect of thirteen subsidiaries, five joint ventures and six associates included in this Statement prepared in accordance with the Indian Accounting Standards ("Ind AS") have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our report on the Statement is not modified in respect of our reliance on the financial results certified by the Management.

8. The review report is intended solely for use by the Board of Directors of the Company for the purpose of evaluation of the statement which is intended to provide additional information to the Company's shareholders, and should not be used, referred for any other purpose or distributed to parties other than the Company's shareholders without our prior written approval.

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



Sanjiv V. Pilgaonkar
Partner
(Membership No. 39826)

MUMBAI, February 3, 2017

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