



## THE INDIAN HOTELS COMPANY LIMITED

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### The Indian Hotels Company Limited

#### Review of Investments Impairment for 2013/14

Mumbai, March 11, 2014

The Indian Hotels Company Limited (IHCL) has undertaken its year-end review to evaluate the need for any other than temporary diminution in the value of its long term investments and the impact thereof, if any, on the standalone and consolidated financial statements for the financial year ending on March 31, 2014 as required under the Indian Accounting Standards. This review was undertaken taking into account the external and domestic economic environment and the anticipated future performance of the investee companies. Based on the above, the Company expects an additional non-cash provision in respect of its investments / financial exposures in the standalone statement of profit & loss of around Rs 400 crores and a provision of around Rs 100 crores in the consolidated statement of profit & loss for the year ending on March 31, 2014.

The impairment is primarily due to a sustained depression in the macroeconomic and market environment internationally, as also in the domestic market, and the adverse effect thereof on some of the investments. With the economic uncertainty expected to continue over the near and medium term, it has had an impact on the downward revision of projected cash flow expectations from some of the underlying affected investments.

The final figures will be included in the full year results for year ending on March 31, 2014 which are scheduled to be published on May 30, 2014.

The Company's financial covenants related to its borrowings are unaffected by the afore referred impairment of investments.

#### Disclaimer

Statements in this release describing the Company's performance may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in Government regulations, tax laws and other statutes and incidental factors.

For THE INDIAN HOTELS COMPANY LIMITED

  
BEEJAL DESAI

COMPANY SECRETARY & VICE PRESIDENT - LEGAL