

**LIMITED REVIEW REPORT**

To  
The Board of Directors  
Asian Hotels (East) Limited

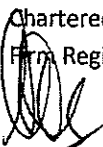
We have reviewed the accompanying statement of unaudited standalone financial results of **Asian Hotels (East) Limited** for the quarter ended September 30, 2013 and Statement of Assets & Liabilities as at 30<sup>th</sup> September 2013 being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement with Stock Exchanges except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which have been traced from the disclosures made by the management and have not been reviewed by us. The unaudited standalone financial results has been prepared from interim financial statements which are the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 interim financial statements are free of material misstatement(s). A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone quarterly and half yearly financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard (AS)-25 "Interim Financial Reporting" notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **S. S. KOTHARI MEHTA & CO.**

Chartered Accountants  
Firm Registration No. 000756N



(K. K. TULSHAN)

Partner

Membership No. 85033



Place: Kolkata

Date: 12th November, 2013

**CERTIFIED TRUE COPY**

For Asian Hotels (East) Limited



Saumen Chattopadhyay  
Chief Legal Officer &  
Company Secretary

**ASIAN HOTELS (EAST) LIMITED**

REGD. OFFICE: HYATT REGENCY KOLKATA, JA-1, SECTOR-III, SALT LAKE CITY, KOLKATA - 700098

**PART-I STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER 2013**

(Rs. In lakhs, except share and per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income from Operations</b>						
a) Net Sales/Income from Operations (Net of excise duty)	1,991.97	2,063.17	1,825.04	4,055.14	3,887.19	9,024.13
b) Other Operating Income	-	-	-	-	-	-
<b>Total Income from Operations (Net)</b>	<b>1,991.97</b>	<b>2,063.17</b>	<b>1,825.04</b>	<b>4,055.14</b>	<b>3,887.19</b>	<b>9,024.13</b>
<b>2 Expenses</b>						
a) Cost of Materials Consumed	321.31	292.18	218.06	613.49	473.10	1,147.78
b) Employee Benefit Expense	463.37	465.78	434.71	929.15	893.21	1,846.05
c) Depreciation and Amortisation Expense	133.73	136.90	171.39	270.63	341.71	654.31
d) Fuel, Power & Light	298.00	255.31	274.49	553.31	517.18	1,116.71
e) Repairs, Maintenance & Refurbishing	114.13	111.06	99.23	225.19	204.75	368.03
f) Operating and General Expenses	516.93	520.49	618.59	1,037.42	1,085.46	2,376.13
<b>Total Expenses</b>	<b>1,847.47</b>	<b>1,781.72</b>	<b>1,816.47</b>	<b>3,629.19</b>	<b>3,515.41</b>	<b>7,509.01</b>
<b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>144.50</b>	<b>281.45</b>	<b>8.57</b>	<b>425.95</b>	<b>371.78</b>	<b>1,515.12</b>
<b>4 Other Income</b>	<b>142.96</b>	<b>1,136.81</b>	<b>486.21</b>	<b>1,279.77</b>	<b>1,520.13</b>	<b>2,374.75</b>
<b>5 Profit from ordinary activities before finance costs and exceptional items(3+4)</b>	<b>287.46</b>	<b>1,418.26</b>	<b>494.78</b>	<b>1,705.72</b>	<b>1,891.91</b>	<b>3,889.87</b>
<b>6 Finance Costs</b>	-	-	-	-	-	7.79
<b>7 Profit from ordinary activities before tax (5-6)</b>	<b>287.46</b>	<b>1,418.26</b>	<b>494.78</b>	<b>1,705.72</b>	<b>1,891.91</b>	<b>3,882.08</b>
<b>8 Tax Expense</b>						
- Current (including previous years)	18.87	103.26	34.21	122.13	187.68	609.36
- Deferred	20.36	2.18	(5.32)	22.54	(13.70)	99.51
<b>9 Net Profit for the period (7-8)</b>	<b>248.23</b>	<b>1,312.82</b>	<b>465.89</b>	<b>1,561.05</b>	<b>1,717.93</b>	<b>3,173.21</b>
<b>10 Paid-up Equity Share Capital (Face Value Rs. 10/-)</b>	<b>1,144.06</b>	<b>1,144.06</b>	<b>1,144.06</b>	<b>1,144.06</b>	<b>1,144.06</b>	<b>1,144.06</b>
<b>11 Reserves (excluding Revaluation Reserves)</b>	-	-	-	-	-	80,671.47
<b>12 Basic Earnings per Share (in Rs.)</b>	<b>2.17</b>	<b>11.48</b>	<b>4.07</b>	<b>13.64</b>	<b>15.02</b>	<b>27.74</b>
<b>13 Diluted Earning Per Share (in Rs.)</b>	<b>2.17</b>	<b>11.48</b>	<b>4.07</b>	<b>13.64</b>	<b>15.02</b>	<b>27.74</b>

**PART-II SELECT INFORMATION FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER 2013**

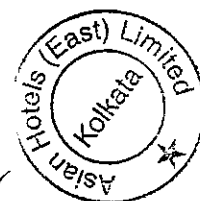
<b>A PARTICULARS OF SHAREHOLDING</b>						
<b>1 Public Shareholding</b>						
- Number of Shares	4,110,953	4,110,953	4,682,883	4,110,953	4,682,883	4,682,883
- Percentage of Shareholding	35.93%	35.93%	40.93%	35.93%	40.93%	40.93%
<b>2 Promoters and Promoter Group Shareholding</b>						
a) Pledged/ Encumbered						
- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
- 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	7,329,632	7,329,632	6,757,702	7,329,632	6,757,702	6,757,702
- 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)	64.07%	64.07%	59.07%	64.07%	59.07%	59.07%

<b>Particulars</b>		<b>3 Months Ended 30.09.2013</b>
<b>B INVESTOR COMPLAINTS</b>		
Pending at the beginning of the quarter		0
Received during the quarter		16
Disposed during the quarter		16
Remaining unresolved at the end of the quarter		0

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For Asian Hotels (East) Limited

*Saumen Chattopadhyay*  
Saumen Chattopadhyay  
Chief Legal Officer &  
Company Secretary



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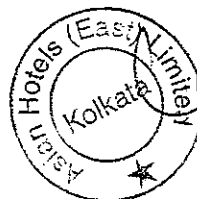
Notes:

- 1 Disclosure of Assets & Liabilities as per Clause 41(l)(ea) of the Listing Agreement for the half year ended 30th September 2013.

		(Rs. In lakhs)	
Sl. No.	Particulars	As at 30th September 2013	As at 31st March 2013
		Unaudited	Audited
<b>A EQUITY AND LIABILITIES</b>			
1	<b>Shareholders' Funds</b>		
	a) Share Capital	1,144.06	1,144.06
	b) Reserves and Surplus	82,228.51	80,671.47
	<b>Sub-Total - Shareholders' Funds</b>	<b>83,372.57</b>	<b>81,815.53</b>
2	<b>Non-Current Liabilities</b>		
	a) Deferred Tax Liabilities (net)	2,228.52	2,205.99
	b) Other Long Term Liabilities	88.03	101.97
	c) Long-Term Provisions	145.28	140.63
	<b>Sub-Total - Non-Current Liabilities</b>	<b>2,461.83</b>	<b>2,448.59</b>
3	<b>Current Liabilities</b>		
	a) Trade Payables	542.32	638.66
	b) Other Current Liabilities	734.88	335.57
	c) Short-Term Provisions	5.12	603.46
	<b>Sub-Total - Current Liabilities</b>	<b>1,282.32</b>	<b>1,577.69</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>87,116.72</b>	<b>85,841.81</b>
<b>B ASSETS</b>			
1	<b>Non-Current Assets</b>		
	a) Fixed Assets	14,691.08	14,905.86
	b) Non-Current Investment	32,196.41	32,196.41
	c) Long-Term Loans and Advances	695.64	597.04
	<b>Sub-Total - Non-Current Assets</b>	<b>47,583.13</b>	<b>47,699.31</b>
2	<b>Current Assets</b>		
	a) Current Investments	24,770.80	25,738.12
	b) Inventories	132.66	195.22
	c) Trade Receivables	528.69	604.44
	d) Cash and Bank Balances	408.83	508.77
	e) Short-Term Loans and Advances	13,691.09	11,094.38
	f) Other Current Assets	1.52	1.57
	<b>Sub-Total - Current Assets</b>	<b>39,533.59</b>	<b>38,142.50</b>
	<b>TOTAL - ASSETS</b>	<b>87,116.72</b>	<b>85,841.81</b>

- 2 The above results for the quarter ended 30th September, 2013 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12th November, 2013. Limited Review of these results, as required under the Clause 41 of Listing Agreement, has been completed by the Statutory Auditors of the Company.
- 3 Disclosure of segment wise information is not applicable as Hoteliering is the Company's only business segment.
- 4 With reference to the Scheme of Amalgamation of Forex Finance Private Limited with the Company, necessary steps are being taken under the relevant provisions of the Companies Act, 1956 to effect the same.
- 5 Figures of the previous periods are reclassified / regrouped / rearranged, wherever necessary, to correspond with the the current period's classification / disclosure.

By order of the Board of Directors  
For Asian Hotels (East) Limited



*[Signature]*  
Joint Managing Director

Kolkata

12th November, 2013

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**For Asian Hotels (East) Limited**

*[Signature]*  
Saumen Chattopadhyay  
Chief Legal Officer &  
Company Secretary