

**S S KOTHARI MEHTA & CO**  
CHARTERED ACCOUNTANTS

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**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 December 31, 2013, being submitted by the Company pursuant to the requirement of clause 41 of the listing agreement with stock exchange 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 result 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.

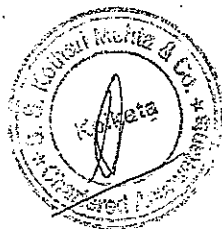
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone quarterly financial results prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS)-25 "Interim Financial Reporting", notified pursuant to the Companies (Accounting Standards) Rules, 2006, and other recognized 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: 7<sup>th</sup> February 2014



**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, SALLAKE CITY, KOLKATA - 700098

**PART-I STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER 2013**

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

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	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)	2,399.52	1,991.97	2,338.18	6,454.66	6,212.67	9,024.13
b) Other Operating Income	-	-	-	-	-	-
<b>Total Income from Operations (Net)</b>	<b>2,399.52</b>	<b>1,991.97</b>	<b>2,338.18</b>	<b>6,454.66</b>	<b>6,212.67</b>	<b>9,024.13</b>
<b>2 Expenses</b>						
a) Cost of Materials Consumed	343.81	321.31	332.07	957.30	805.17	1,147.78
b) Employee Benefit Expense	457.09	463.37	462.70	1,386.24	1,355.91	1,846.05
c) Depreciation and Amortisation Expense	131.72	133.73	174.38	402.35	516.09	654.31
d) Fuel, Power & Light	273.00	298.00	227.59	826.31	744.77	1,116.71
e) Repairs, Maintenance & Refurbishing	106.54	114.13	76.40	331.73	281.15	368.03
f) Operating and General Expenses	560.97	516.93	626.42	1,598.39	1,711.88	2,376.13
<b>Total Expenses</b>	<b>1,873.13</b>	<b>1,847.47</b>	<b>1,899.56</b>	<b>5,502.32</b>	<b>5,414.97</b>	<b>7,509.01</b>
<b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>526.39</b>	<b>144.50</b>	<b>438.62</b>	<b>952.34</b>	<b>797.70</b>	<b>1,515.12</b>
4 Other Income	185.68	142.96	477.74	1,465.45	2,010.56	2,374.75
<b>5 Profit from ordinary activities before finance costs and exceptional items(3+4)</b>	<b>712.07</b>	<b>287.46</b>	<b>916.36</b>	<b>2,417.79</b>	<b>2,808.26</b>	<b>3,889.87</b>
6 Finance Costs	-	-	-	-	-	7.79
<b>7 Profit from ordinary activities before tax (5-6)</b>	<b>712.07</b>	<b>287.46</b>	<b>916.36</b>	<b>2,417.79</b>	<b>2,808.26</b>	<b>3,882.08</b>
8 Tax Expense						
- Current (including previous years)	184.53	18.87	199.55	306.66	387.23	609.36
- Deferred	1.22	20.36	1.33	23.76	(12.37)	99.51
<b>9 Net Profit for the period (7-8)</b>	<b>526.32</b>	<b>248.23</b>	<b>715.48</b>	<b>2,087.37</b>	<b>2,433.40</b>	<b>3,173.21</b>
10 Paid-up Equity Share Capital (Face Value Rs. 10/-)	1,144.06	1,144.06	1,144.06	1,144.06	1,144.06	1,144.06
11 Reserves (excluding Revaluation Reserves)	-	-	-	-	-	80,671.47
12 Basic Earnings per Share (in Rs.)	4.60	2.17	6.25	18.25	21.27	27.74
13 Diluted Earning Per Share (in Rs.)	4.60	2.17	6.25	18.25	21.27	27.74

**PART-II SELECT INFORMATION FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER 2013**

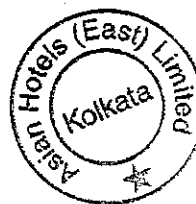
<b>A PARTICULARS OF SHAREHOLDING</b>						
<b>1 Public Shareholding</b>						
- Number of Shares	4,110,953	4,110,953	4,682,883	4,110,953	4,682,883	4,682,883
- Percentage of Shareholding	35.93%	35.93%	40.93%	35.93%	40.93%	40.93%
<b>2 Promoters and Promoter Group Shareholding</b>						
a) Pledged/ Encumbered						
- 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%

Particulars		3 Months Ended 31.12.2013
<b>B INVESTOR COMPLAINTS</b>		
Pending at the beginning of the quarter		0
Received during the quarter		22
Disposed during the quarter		22
Remaining unresolved at the end of the quarter		0

**Notes:**

- The above results for the quarter ended 31st December, 2013 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 7th February, 2014. Limited Review of these results, as required under the Clause 41 of Listing Agreement, has been completed by the Statutory Auditors of the Company.
- Disclosure of segment wise information is not applicable as Hoteliering is the Company's only business segment.
- 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.
- 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  
7th February, 2014

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For Asian Hotels (East) Limited

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