

S S KOTHARI MEHTA & CO
C H A R T E R E D A C C O U N T A N T S

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Independent Auditors Review Report

To
Board of Directors
Asian Hotels (East) Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Asian Hotels (East) Limited ('the Company') for the quarter ended December 31, 2014 (the "Statement"), being submitted by Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement 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 Statement is free of material misstatement. 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 prepared in accordance with the Accounting Standards issued under the Companies (Accounting Standards) Rules, 2006 which continue to apply as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014, and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges 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. : 085033



Place: Kolkata
Date: 11th February, 2015

ASIAN HOTELS (EAST) LIMITED
HYATT REGENCY KOLKATA, JA -1, SECTOR III, SALT LAKE CITY, KOLKATA-700 098
CIN - L15122WB2007PLC162762

PART-I STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31st DECEMBER 2014

Particulars		(' In lakhs, except share and per share data)					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2014 Unaudited	30.09.2014 Unaudited	31.12.2013 Unaudited	31.12.2014 Unaudited	31.12.2013 Unaudited	31.03.2014 Audited
1	Income from Operations						
	a Net Sales/Income from Operations (Net of excise duty)	2,585.45	2,273.30	2,399.52	7,367.23	6,454.66	9,270.18
	b Other Operating Income	-	-	-	-	-	-
	Total Income from Operations (Net)	2,585.45	2,273.30	2,399.52	7,367.23	6,454.66	9,270.18
2	Expenses						
	a Cost of Materials Consumed	411.19	365.47	343.81	1,145.28	957.30	1,333.74
	b Employee Benefit Expense	548.67	488.82	457.09	1,534.91	1,386.24	1,858.07
	c Depreciation and Amortisation Expense	179.75	181.82	131.72	541.58	402.35	533.71
	d Fuel, Power & Light	288.81	316.59	273.00	890.94	826.31	1,082.11
	e Repairs, Maintenance & Refurbishing	97.41	113.61	106.54	324.39	331.73	464.96
	f Operating and General Expenses	634.14	605.30	560.97	1,811.33	1,598.39	2,287.98
	Total Expenses	2,159.97	2,071.61	1,873.13	6,248.43	5,502.32	7,560.57
3	Profit from operations before other income, finance costs and exceptional items (1-2)	425.48	201.69	526.39	1,118.80	952.34	1,709.61
4	Other Income	126.76	152.90	185.68	423.83	1,465.45	1,614.71
5	Profit from ordinary activities before finance costs and exceptional items(3+4)	552.24	354.59	712.07	1,542.63	2,417.79	3,324.32
6	Finance Costs	-	-	-	-	-	0.01
7	Profit from ordinary activities before tax (5-6)	552.24	354.59	712.07	1,542.63	2,417.79	3,324.31
8	Tax Expense						
	- Current (including previous years)	195.83	93.79	184.53	498.92	306.66	637.28
	- MAT Credit	-	-	-	-	-	(68.86)
	- Deferred	(40.51)	(0.97)	1.22	(128.75)	23.76	19.74
9	Net Profit for the period (7-8)	396.92	261.77	526.32	1,172.46	2,087.37	2,736.15
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)	-	-	-	-	-	83,002.05
12	Basic Earnings per Share (in Rs.)	3.47	2.29	4.60	10.25	18.25	23.92
13	Diluted Earning Per Share (in Rs.)	3.47	2.29	4.60	10.25	18.25	23.92

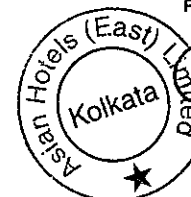
PART-II SELECT INFORMATION FOR THE QUARTER / NINE MONTHS ENDED 31st DECEMBER 2014

A		PARTICULARS OF SHAREHOLDING					
1	Public Shareholding						
	- Number of Shares	3,961,677	3,961,677	4,110,953	3,961,677	4,110,953	4,110,953
	- Percentage of Shareholding	34.63%	34.63%	35.93%	34.63%	35.93%	35.93%
2	Promoters and Promoter Group Shareholding						
	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	7,478,908	7,478,908	7,329,632	7,478,908	7,329,632	7,329,632
	- 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)	65.37%	65.37%	64.07%	65.37%	64.07%	64.07%
B		Particulars					3 Months Ended 31.12.2014
	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter					NIL	
	Received during the quarter					13	
	Disposed during the quarter					13	
	Remaining unresolved at the end of the quarter					NIL	

Notes:

- The above results for the quarter ended 31st December, 2014 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11th February, 2015. 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.
- The useful life of fixed assets has been revised in accordance with the Schedule II to the Companies Act 2013. The impact of change in useful life of fixed assets on depreciation expense for the quarter and nine months amounts to Rs. 48.00 lacs and Rs. 146.28 Lacs respectively; and on opening balance of general reserve amounts to Rs. 611.87 lacs (net of Deferred Tax).
- The Scheme of Amalgamation of Forex Finance Private Limited with the Company is pending for hearing in the High Court of Calcutta.
- Figures of the previous periods are regrouped, wherever necessary, to correspond with the current period's classification / disclosure.

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



[Signature]
Joint Managing Director