

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

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E-mail: adm@sskmehta.com; web: www.sskmehta.com

**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 and half year ended September 30, 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.

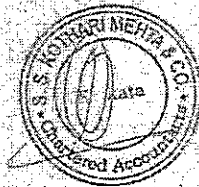
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to 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, 2005 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: 13<sup>th</sup> November, 2014

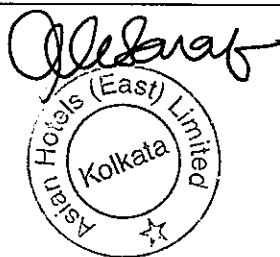


CERTIFIED TRUE COPY

For Asian Hotels (East) Limited

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

ASIAN HOTELS (EAST) LIMITED						
HYATT REGENCY KOLKATA, JA -1, SECTOR III, SALT LAKE CITY, KOLKATA-700 098						
CIN No. - L15122WB2007PLC162762						
PART-I STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER 2014						
(₹ In lakhs, except share and per share data)						
Particulars	STANDALONE					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2014 Unaudited	30.06.2014 Unaudited	30.09.2013 Unaudited	30.09.2014 Unaudited	30.09.2013 Unaudited	31.03.2014 Audited
1	<b>Income from Operations</b>					
a	Net Sales/Income from Operations (Net of excise duty)					
	2,273.30	2,508.48	1,991.97	4,781.78	4,055.14	9,270.18
b	Other Operating Income					
	-	-	-	-	-	-
	<b>Total Income from Operations (Net)</b>					
	<b>2,273.30</b>	<b>2,508.48</b>	<b>1,991.97</b>	<b>4,781.78</b>	<b>4,055.14</b>	<b>9,270.18</b>
2	<b>Expenses</b>					
a	Cost of Materials Consumed					
	365.47	368.62	321.31	734.09	613.49	1,333.74
b	Employee Benefit Expense					
	488.82	497.42	463.37	986.24	929.15	1,858.07
c	Depreciation and Amortisation Expense					
	181.82	180.01	133.73	361.83	270.63	533.71
d	Fuel, Power & Light					
	316.59	285.54	298.00	602.13	553.31	1,082.11
e	Repairs, Maintenance & Refurbishing					
	113.61	113.37	114.13	226.98	225.19	464.96
f	Operating and General Expenses					
	605.30	571.89	516.93	1,177.19	1,037.42	2,287.98
	<b>Total Expenses</b>					
	<b>2,071.61</b>	<b>2,016.85</b>	<b>1,847.47</b>	<b>4,088.46</b>	<b>3,629.19</b>	<b>7,560.57</b>
3	Profit from operations before other income, finance costs and exceptional items (1-2)					
	201.69	491.63	144.50	693.32	425.95	1,709.61
4	Other Income					
	152.90	144.17	142.96	297.07	1,279.77	1,614.71
5	Profit from ordinary activities before finance costs and exceptional items(3+4)					
	354.59	635.80	287.46	990.39	1,705.72	3,324.32
6	Finance Costs					
	-	-	-	-	-	0.01
7	Profit from ordinary activities before tax (5-6)					
	354.59	635.80	287.46	990.39	1,705.72	3,324.31
8	Tax Expense					
	-	-	-	-	-	-
	- Current (including previous years)					
	93.79	209.30	18.87	303.09	122.13	637.28
	- MAT Credit					
	-	-	-	-	-	(68.86)
	- Deferred					
	(0.97)	(87.27)	20.36	(88.24)	22.54	19.74
9	Net Profit for the period (7-8)					
	261.77	513.77	248.23	775.54	1,561.05	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.)					
	2.29	4.49	2.17	6.78	13.64	23.92
13	Diluted Earning Per Share (in Rs.)					
	2.29	4.49	2.17	6.78	13.64	23.92
<b>PART-II SELECT INFORMATION FOR THE QUARTER / HALF YEAR ENDED 30th SEPTEMBER 2014</b>						
<b>A PARTICULARS OF SHAREHOLDING</b>						
1	<b>Public Shareholding</b>					
	- Number of Shares					
	3,961,677	4,094,953	4,110,953	3,961,677	4,110,953	4,110,953
	- Percentage of Shareholding					
	34.63%	35.79%	35.93%	34.63%	35.93%	35.93%
2	<b>Promoters and Promoter Group Shareholding</b>					
a	<b>Pledged/ Encumbered</b>					
	- 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	<b>Non- Encumbered</b>					
	- Number of Shares					
	7,478,908	7,345,632	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%	64.21%	64.07%	65.37%	64.07%	64.07%
<b>B PARTICULARS</b>						
<b>INVESTOR COMPLAINTS</b>						
Particulars						
3 Months Ended 30.09.2014						
Pending at the beginning of the quarter						
Received during the quarter						
Disposed during the quarter						
Remaining unresolved at the end of the quarter						
NIL						
5						
5						
NIL						



ASIAN HOTELS (EAST) LIMITED

REGD OFFICE: HYATT REGENCY KOLKATA, JA -1, SECTOR III, SALT LAKE CITY, KOLKATA-700 098

STATEMENT OF ASSETS AND LIABILITIES

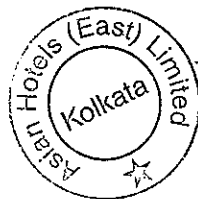
( ₹ In lakhs, except share and per share data)

Sl. No.	Particulars	STANDALONE	
		As at 30th September 2014	Year ended 31st March 2014
		Unaudited	Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' Funds</b>		
	a) Share Capital	1,144.06	1,144.06
	b) Reserves and Surplus	83,165.73	83,002.05
	<b>Sub-Total - Shareholders' Funds</b>	<b>84,309.79</b>	<b>84,146.11</b>
<b>2</b>	<b>Non-Current Liabilities</b>		
	a) Deferred Tax Liabilities (net)	1,822.42	2,225.73
	b) Other Long Term Liabilities	56.43	71.48
	c) Long-Term Provisions	148.27	159.08
	<b>Sub-Total - Non-Current Liabilities</b>	<b>2,027.12</b>	<b>2,456.29</b>
<b>3</b>	<b>Current Liabilities</b>		
	a) Trade Payables	914.36	898.19
	b) Other Current Liabilities	515.91	439.02
	c) Short-Term Provisions	7.02	408.56
	<b>Sub-Total - Current Liabilities</b>	<b>1,437.29</b>	<b>1,745.77</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>87,774.20</b>	<b>88,348.17</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	a) Fixed Assets	13,299.11	14,450.98
	b) Non-Current Investment	33,696.41	33,696.41
	c) Long-Term Loans and Advances	635.72	615.00
	<b>Sub-Total - Non-Current Assets</b>	<b>47,631.24</b>	<b>48,762.39</b>
<b>2</b>	<b>Current Assets</b>		
	a) Current Investments	21,979.54	22,788.42
	b) Inventories	234.03	192.05
	c) Trade Receivables	623.06	573.77
	d) Cash and Bank Balances	472.07	385.41
	e) Short-Term Loans and Advances	16,732.00	15,582.04
	f) Other Current Assets	102.26	64.09
	<b>Sub-Total - Current Assets</b>	<b>40,142.96</b>	<b>39,585.78</b>
	<b>TOTAL - ASSETS</b>	<b>87,774.20</b>	<b>88,348.17</b>

Notes:

- The above results for the quarter and half year ended 30th September, 2014 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th November 2014. Limited Review of these results as required under 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 amounts to Rs. 98.28 lacs 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

Kolkata  
13th November 2014