

# ***SS KOTHARI MEHTA & CO*** **CHARTERED ACCOUNTANTS**

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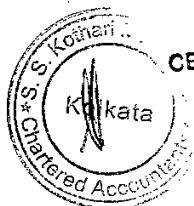
To  
Board of Directors of Asian Hotels (East) Limited

We have audited (refer note 1 of the published results) the quarterly financial results of Asian Hotels (East) Limited for the quarter ended 31 March, 2012 and the year to date results for the period 1 April, 2011 to 31 March, 2012 attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement 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 audited by us. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim/annual financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim/annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, to the extent applicable, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and



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- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31 March, 2012 as well as the year to date results for the period from 1 April 2011 to 31 March 2012.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.



For S.S. KOTHARI MEHTA & CO.  
Chartered Accountants  
Firm Registration No. 000756N

K K Tulshan  
Partner  
Membership Number. 085033

Place : Kolkata

Date : 11 May 2012

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To  
Board of Directors of **Asian Hotels (East) Limited**

We have audited (refer note 1 of the published results) the quarterly consolidated financial results of **Asian Hotels (East) Limited** for the quarter ended 31 March, 2012 and the consolidated year to date results for the period 1 April, 2011 to 31 March, 2012, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement 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 audited by us. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated interim/annual financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim/annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, to the extent applicable, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of two subsidiaries included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated interim/annual financial statements reflect total assets of Rs. 30511.01 lacs as at 31 March, 2012 and as at the quarter ended on that date: as well as the total revenue of Rs. 0.01 lacs as at 31 March 2012 and Rs. 0.01 lacs as at the quarter ended 31 March 2012. These interim/annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our



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opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such interim/annual financial statements is based solely on the report of such other auditors.

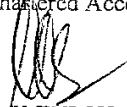
In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:

- (i) include the quarterly financial results and year to date of the following entities
  - a) GJS Hotels Limited
  - b) Regency Convention Centre and Hotels Limited and
  - c) Asian Hotels (East) Limited
- (ii) have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended 31 March 2012 as well as the consolidated year to date results for the period from 1 April 2011 to 31 March 2012.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the consolidated number of shares as well as percentage of shareholdings in respect of aggregate amount of consolidated public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.



For S. S. KOTHARI MEHTA & CO.  
Chartered Accountants

  
K. K. TULSHAN  
Partner  
Membership No. 085033

Place: Kolkata

Date : 11 May 2012

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