

RAY & RAY

CHARTERED ACCOUNTANTS

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REVIEW REPORT
 TO
 THE BOARD OF DIRECTORS
 OF
 U.P. HOTELS LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of U P Hotels Limited for the quarter /nine months ended 31st December, 2011 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 at its meeting held on 11th February, 2012. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 3.1 *The Company has not ascertained / accounted for deferred tax asset / liability as at the end of the quarter /nine months ended 31st December, 2011 which is not in accordance with Accounting Standard (AS) 22 "Accounting for Taxes on Income". It is stated by the management that the deferred tax will be accounted for at the close of the financial year.*
- 3.2 *Accordingly, the resultant impact of above on the profit for the quarter /nine months ended 31st December, 2011 and its impact on basic / diluted earnings per share has not been ascertained.*
4. Based on our review conducted as above and subject to our comments in para 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results for the quarter /nine months ended 31st December, 2011 prepared in accordance with applicable accounting standards 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 RAY & RAY
 Chartered Accountants
 Firm Registration no. 301072 E

A.K. Sharma
 (A.K.Sharma)

Partner

Membership No. 48085



Place: New Delhi
 Date : 11th February, 2012

S.No. Particulars	Quarter Ended			Nine Months ended		Previous
	31st Dec.	30th Sept.	31st Dec.	31st Dec.	31st Dec.	Accounting
	2011	2011	2010	2011	2010	Year
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
20 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)	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered						
- Number of shares	4772960	4772960	4772960	4772960	4772960	4772960
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100	100
- Percentage of shares (as a % of the total share capital of the company)	88.39	88.39	88.39	88.39	88.39	88.39

Notes :-

- The above results were taken on record by the Board of Directors of the Company at their meeting held on 11th February, 2012. Auditors have carried out limited review of the financial results for the third quarter and nine months period ended 31st December, 2011, as required under Clause 41 of the listing agreement.
- Figures for the previous year / period have been regrouped wherever necessary.
- The company operates only one business segment i.e. hotel.
- The deferred tax asset / liability for the current year will be accounted for at the close of the financial year.
- Leave Encashment & Gratuity have been provided on best estimate basis as actuarial valuation is done only at year end.
- Information on investor complaints for the quarter ended 31st December, 2011 (in nos.)

Opening Balance of Complaints	Received during the quarter	Disposed off during the quarter	Closing Balance
Nil	1	1	Nil

FOR U P HOTELS LTD.

New Delhi
Date: 11th February, 2012

 PURV KUMAR
 RUPAK GUPTA
JOINT MANAGING DIRECTORS