

MOHINDER PURI & COMPANY

CHARTERED ACCOUNTANTS

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Limited Review Report to the Board of Directors of Asian Hotels (North) Limited

We have reviewed the accompanying statement of unaudited standalone and consolidated financial results of Asian Hotels (North) Limited ('the Company') for the half year ended on 30th September 2011 including a statement of Assets & Liabilities, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement. The preparation and fair presentation of this statement is the responsibility of the Company's management and it has been approved by the Audit Committee of the Board of Directors and the Board of Directors of the Company. Our responsibility is to issue a report on these financial statements 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. A review is limited primarily to inquiries of Company personnel responsible for financial, accounting and secretarial matters and analytical and other review procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit in accordance with Standards of Auditing and accordingly, we do not express an audit opinion.

In respect of unaudited half yearly consolidated financial results, we did not review the statement of unaudited financial results of two subsidiaries, whose unaudited half yearly financial results reflect total revenue of Rs. 54.15 crores for the half year ended 30th September 2011. The financial information for these subsidiaries have been reviewed by the other auditors whose reports have been furnished to us and our opinion on the half yearly financial results is based solely on the reports of the other auditors.

We report that the unaudited half yearly consolidated financial statements have been prepared by the Company's management in accordance with the requirements of Accounting Standard (AS) 21, "Consolidated financial statements" notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended).

Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate half yearly financial results and on the other financial information of the components, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 *Interim Financial Reporting*, notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) 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 Mohinder Puri & Company
Chartered Accountants
Firm Registration No. : 000204N

Vikas Vig
Partner

Membership No.: 16920

Place : New Delhi

Date : 13th November, 2011

Permanent Account No. : AA AFM9269R

Service Tax No.: AA AFM9269RST001

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