

MOHINDER PURI & COMPANY

CHARTERED ACCOUNTANTS

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

Introduction

We have reviewed Part I - Standalone Unaudited Financial Results for the Quarter and Six Months Ended 30th September, 2014 of the accompanying Statement of Unaudited Financial Results ("Part I of the Statement") of Asian Hotels (North) Limited, which has been approved by the Board of Directors/ Committee of Board of Directors. Management is responsible for the preparation and presentation of the said Part I of the Statement in accordance with applicable Accounting Standards and other recognized accounting practices and policies. Our responsibility is to express a conclusion on the said Part I of the Statement based on our review.

Scope of Review

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. 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.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the said Part I of the Statement is not prepared, in all material respects, in accordance with applicable Accounting Standards and other recognized accounting practices and policies and 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.

Other Matters

As the Company has chosen to prepare and publish only the standalone financial results for the current quarter/period no review of interim financial information of the subsidiaries was carried out corresponding to the current results.



Permanent Account No. : AAAFM9269R

Service Tax No.: AAAFM9269RST001

Associate Offices : Ahmedabad • Bangalore • Chennai • Mumbai • Pune • Vadodara

Report on Legal and Other Regulatory Requirements

We also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreement and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter/Period Ended 30th September, 2014 of the Statement, from the details furnished by the Management / Registrars.

For MOHINDER PURI & COMPANY
Chartered Accountants
Firm Registration No. 000204N



Vikas Vig
Partner

(Membership No. 016920)

Place of signature: New Delhi

Date: 04th November, 2014