RAY & RAY
CHARTERED ACCOUNTANTS

6 CHURCH LANE, KOLKATA - 700 001, POST BOX NO. 706
Telephones : +91-33-22489861, 22438562, 22309584, Facsimile : (033) 22480547
Telegrams : ASSURE, KOLKATA, E-mail : raynray@vsnl.com

REVIEW REPORT

To
The Board of Directors of
EIH Limited

1. We have reviewed the accompanying statement of un-audited financial results of **EIH Limited** for the quarter and 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 2nd 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 the Standard on Review Engagement (SRE) 2400, 'Engagements to Review Financial Statements' 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results 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
(Registration No. 301072E)

(R.N. ROY)
Partner
Membership No. 8608

Place: Mumbai,
Date: 2nd February, 2012

RAY & RAY 6, CHURCH LANE KOLKATA-1 CHARTERED ACCOUNTANTS