

ASHWANI K. GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS

H.NO. 1044-A
SECTOR - 2, Panchkula
Tel. : 2568939, 2583825

To
The Board of Directors,
M/s Polo Hotels Ltd.
Vill. Chowki,
Panchkula (Haryana)

Subject : REVIEW REPORT FOR THE QUARTER ENDED ON 31.12.2012

We have reviewed the accompanying statement of unaudited financial results of **M/s POLO HOTELS LTD.** for the Quarter ended **31.12.2012**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors.

A review of interim financial information consists principally of applying analytical procedures for financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accepted audited standards, the objectives of which is the expressions of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review conducted as above, nothing has come to our notice that cause us to believe that the accompanying statement of unaudited financial results prepared in accordance with Accounting Standards and other recognized 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.

Thanking you,
Yours faithfully
For Ashwani Gupta & Associates
CHARTERED ACCOUNTANTS

Place : Panchkula

Dated : 14-01-13


PARTNER
M.No. 091721

NORTH
PARK
HOTEL