

J. G. VERMA & CO. (Regd.)
CHARTERED ACCOUNTANTS

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REF. NO.:

LIMITED REVIEW REPORT

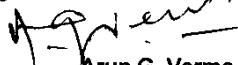
We have reviewed the accompanying statement of unaudited financial results of **ADVANI HOTELS & RESORTS (INDIA) LIMITED**, 18-A & 18B, Jolly Maker Chambers II, Nariman Point, Mumbai 400021, for the quarter and half year ended 30th September, 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our 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. 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.

Provision for Deferred tax has not been made and considered in preparing the above results.

Based on our review conducted as above and subject to above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with accounting standards referred to in section 211 (3C) of the Companies Act, 1956 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.

For J. G. Verma & Co.
Chartered Accountants
(Registration No. 111381W)


Arun G. Verma
Partner
Membership No. 031898
301-B, Niranjan,
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Place : Mumbai
Date : 4th November, 2011