

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

301-B, NIRANJAN,
99, MARINE DRIVE,
MUMBAI - 400 002.

J. G. VERMA
A. G. VERMA

PHONE: 2281 3868
2281 4743
FAX: 2283 8867

REF. NO.:

LIMITED REVIEW REPORT

We have reviewed the accompanying statement of unaudited financial results of Advani Hotels & Resorts (India) Limited, 18A & 18B, Jolly Maker Chambers II, Nariman Point, Mumbai 400021, for the quarter and half year ended 30th September, 2012 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/Committee of 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an opinion.

Based on our review conducted as 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. 31898
301-B, Niranjana,
89, Marine Drive,
Mumbai - 400 002.

Place : Mumbai
Date : 12th November, 2012

12/11/12

ADVANI HOTELS & RESORTS (INDIA) LIMITED

Regd. Office: 18A & 18B, Jolly Maker Chambers - II, Nariman Point, Mumbai - 400021
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2012

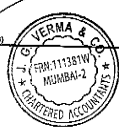
Table with 6 columns: Particulars, 30-09-2011 (Unaudited), Quarter Ended 30-09-2012 (Unaudited), 30-09-2011 (Unaudited), Half Year Ended 30-09-2012 (Unaudited), Year Ended 31-03-2012 (Audited). Rows include Income from Operations, Expenses, Profit/(Loss) from ordinary activities, Finance Costs, Profit/(Loss) from ordinary activities after finance costs, Exceptional Items, Profit/(Loss) before tax, Tax Expenses, Profit/(Loss) from ordinary activities after tax, Extraordinary Items, Profit/(Loss) for the period, Reserves including Revaluation Reserves, and Basic and Diluted EPS.

Table with 6 columns: Particulars, 30-09-2011, Quarter Ended 30-09-2012, 30-09-2011, Half Year Ended 30-09-2012, Year Ended 31-03-2012. Rows include Public Shareholding, Promoter and Promoter group shareholding, and Investor Complaints.

Table with 2 columns: Particulars, NI. Rows include Pending at the beginning of the quarter, Received during the quarter, Disposed of during the quarter, and Remaining unresolved at the end of the quarter.

- NOTES: 1. The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its 166th meeting held on November 12, 2012. The Statutory Auditors have conducted a limited review of the above unaudited financial results. 2. The Company's hotel business comprises of one segment only. 3. The Goa Nugget, the Company's casinos in the hotel was non-operational during the entire quarter. 4. During the quarter, the Company has obtained permission from the Director, South Goa District converting a portion of its existing 12771 square meters of the Company's land at Goa from Agricultural classification to Non-Agricultural classification. Certain further permissions will be required before the said land can be developed. 5. During the quarter, the hotel was under planned shutdown for 11 (eleven) days for carrying out electrical and other essential works. 6. In view of the seasonality of the business, the financial results for the quarter and half year ended 30th September 2012 is not indicative of the full year performance. 7. Provision for Deferred Tax will be considered at the year end. 8. The figures of previous periods have been regrouped wherever required to conform to the current period of presentation.

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

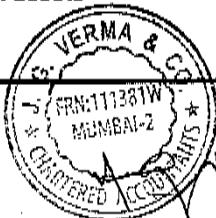


For and on behalf of the Board
Sunder G. Acharya
Chairman & Managing Director
Mumbai, November 12, 2012

Statement of Assets and Liabilities

(Rs. In Lakhs)

| Particulars | As at | |
|--|------------------------|-----------------------|
| | 30-9-2012 Unaudited | 31-03-2012 Audited |
| A. EQUITY AND LIABILITIES | | |
| 1. Shareholders' funds | | |
| (a) Share Capital | 924.39 | 924.39 |
| (b) Reserves and Surplus | 1,844.15 | 2,176.92 |
| Sub Total - Shareholders' funds | 2,768.54 | 3,101.31 |
| 2. Non-current liabilities | | |
| (a) Long term borrowings | 615.47 | 548.78 |
| (b) Deferred tax liabilities (net) | 599.96 | 599.97 |
| (c) Other long term liabilities | - | - |
| (d) Long term provisions | 83.75 | 83.16 |
| Sub Total - Non-current liabilities | 1,299.18 | 1,231.91 |
| 3. Current liabilities | | |
| (a) Short term borrowings | 539.46 | 445.79 |
| (b) Trade Payables | 301.45 | 279.51 |
| (c) Other current liabilities | 847.59 | 801.21 |
| (d) Short-term provisions | 30.06 | 29.41 |
| Sub Total - Current liabilities | 1,718.56 | 1,555.92 |
| TOTAL EQUITY AND LIABILITIES | 5,786.28 | 5,889.14 |
| B. ASSETS | | |
| 1. Non-current assets | | |
| (a) Fixed Assets | 5,119.10 | 4,915.58 |
| (b) Deferred tax assets (net) | - | - |
| (c) Long term loans and advances | 175.00 | 165.93 |
| (d) Other non current assets | - | - |
| Sub Total - Non-current Assets | 5,294.10 | 5,081.51 |
| 2. Current assets | | |
| (a) Inventories | 131.96 | 142.06 |
| (b) Trade receivables | 139.95 | 189.16 |
| (c) Cash and Cash equivalents | 86.78 | 290.20 |
| (d) Short-term loans and advances | - | - |
| (e) Other current assets | 133.49 | 186.21 |
| Sub Total - Current Assets | 492.18 | 807.63 |
| TOTAL ASSETS | 5,786.28 | 5,889.14 |



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