

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 YEAR ENDED MARCH 31, 2012

(Rs. In Lakhs)

PART I Particulars	Quarter Ended			Year Ended	
	31-March-2012 (Unaudited)	31-Dec-2011 (Unaudited)	31-March-2011 (Unaudited)	31-March-2012 (Unaudited)	31-March-2011 (Audited)
1. Income from Operations	1286.33	985.12	1127.99	3262.49	3093.36
a) Net Sales / Income from Operations	162.42	91.84	91.38	400.76	335.99
b) Other Operating Income	1123.91	893.28	1036.61	2861.73	2757.37
Total Income from Operations					
2. Expenses	89.43	79.24	79.28	285.99	266.87
a) Cost of material consumed	296.36	254.44	300.03	1031.90	952.08
b) Employee Benefits expense	84.38	83.19	73.84	311.52	334.14
c) Power & Fuel	68.89	75.90	65.03	269.38	247.97
d) Depreciation	80.69	135.15	62.08	359.82	353.38
e) Repair & Maintenance	250.18	320.47	301.07	967.37	1138.74
f) Other expenses	889.63	948.38	881.33	3215.98	3293.18
Total Expenses	579.12	128.58	337.94	447.26	136.17
3. Profit from Operations before Other Income, Finance Costs and Exceptional items (1 - 2)	20.16	25.80	67.62	75.89	92.54
4. Other Income	559.28	154.18	405.56	622.95	228.71
5. Profit / (Loss) from Ordinary activities before finance costs and exceptional items (3 ± 4)	55.47	57.88	29.02	183.88	132.18
6. Finance Costs	543.81	96.30	377.54	339.07	96.53
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	0.00	0.00	78.00	0.00	78.00
8. Exceptional Items	543.81	96.30	455.54	339.07	174.53
9. Profit / (Loss) before tax from Ordinary Activities (7 ± 8)	114.53	0.00	34.37	114.53	34.37
10. Tax Expense	429.28	96.30	421.17	224.54	140.18
11. Net Profit / (Loss) from Ordinary Activities after tax (9 ± 10)	0.00	0.00	0.00	0.00	0.00
12. Extraordinary items (net of tax expense)	429.28	96.30	421.17	224.54	140.18
13. Net Profit (+) / Loss (-) for the period (11 ± 12)	924.39	924.39	924.39	924.39	924.39
14. Paid-up Equity Share Capital (Face Value Rs. 2/- per share)					2081.62
15. Reserves excluding revaluation reserves					
16. Basic and diluted EPS (Face Value Rs. 2/- per share)					
- Before Extraordinary items	0.93	0.21	0.91	0.49	0.30
- After Extraordinary items	0.93	0.21	0.91	0.49	0.30

PART II - Select information for the quarter and year ended March 31, 2012

A PARTICULARS OF SHAREHOLDING:	3 months ended 31/03/2012	3 months ended 31/03/2011	3 months ended 31/03/2012	3 months ended 31/03/2011	3 months ended 31/03/2012	3 months ended 31/03/2011
1 Public Shareholding	23078706	23085518	23112652	23078706	23112652	23112652
- Number of shares - Public	49.93	49.95	50.01	49.93	50.01	50.01
- Percentage of shareholding						
2 Promoter and Promoter group shareholding						
a) Pledged / Encumbered		155000	320000			320000
- Number of shares		0.67	1.38			1.38
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)		0.33	0.69			0.69
- Percentage of shares (as a % of the total share capital of the Company)						
b) Non-encumbered	23140544	22978732	22798598	23140544	22798598	22798598
- Number of shares	100.00	99.33	98.62	100.00	98.62	98.62
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	50.07	49.72	49.30	50.07	49.30	49.30
- Percentage of shares (as a % of the total share capital of the Company)						
B INVESTOR COMPLAINTS:						
Particulars		Nil				
Pending at the beginning of the quarter		Nil				
Received during the quarter		Nil				
Disposed of during the quarter		Nil				
Remaining unresolved at the end of the quarter		Nil				

NOTES:

- The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its Meeting held on May 15, 2012. The Statutory Auditors have conducted a "limited review" of the above unaudited financial results.
- The Company's hotel business comprises of one segment only.
- The hotel industry in Goa is subject to seasonality. The financial results for the quarter ended March 31, 2012 do not reflect the normal trend.
- The Board of Directors has approved payment of interim dividend of Rs. 0.24 per share (i.e. @ 12%) for the year ended 31st March 2012 at its meeting held on 15th May 2012.
- The figures of previous periods have been regrouped wherever required.

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

A.G. Verma
Partner (Membership No. 31898)



For and on behalf of the Board

Sunder C. Advani
Chairman & Managing Director
Mumbai, May 15, 2012

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

J. G. VERMA
A. G. VERMA

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99, MARINE DRIVE,
MUMBAI - 400 002

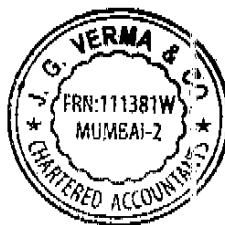
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**Auditors' Review Report to the Board of Directors of
Advani Hotels & Resorts (India) Limited**

We have reviewed the accompanying Statement of Unaudited Financial Results ("the Statement") of **Advani Hotels & Resorts (India) Limited**, 18-A & 18B, Jolly Maker Chambers II, Nariman Point, Mumbai 400021, for the quarter and year ended 31st March, 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. Our responsibility is to issue a report on this Statement based on our review.

We conducted our review of the Statement 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement 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)

A. G. Verma
A. G. Verma
Partner
Membership No. 31898

Place : Mumbai
Date : 15th May, 2012