

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

J. G. VERMA
A. G. VERMA

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REF. NO.:

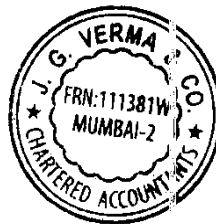
301-B, NIRANJAN,
99, MARINE DRIVE,
MUMBAI - 400 002

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 nine months period ended 31st December, 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)

[Signature]
Arun G. Verma
Partner
Membership No. 31898
301-B, Niranjan,
99, Marine Drive,
Mumbai - 400 002.

Place : Mumbai
Date : 8th February, 2013



ADVANI HOTELS & RESORTS (INDIA) LIMITED

Regd. Office: 18A & 18B, Jolly Maker Chambers - II, Narima Point, Mumbai - 400021
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2012

PART I

Particulars	Quarter Ended					Year Ended 31-03-2012 (Audited)
	31-12-2012 (Unaudited)	30-09-2012 (Unaudited)	31-12-2011 (Unaudited)	31-12-2012 (Unaudited)	31-12-2011 (Unaudited)	
1. Income from Operations						
a) Net Sales / Income from Operations	1011.37	418.26	985.12	2097.43	1963.94	3262.49
b) Other Operating Income	7.55	41.50	91.84	205.55	255.73	400.75
Total Income from Operations	1018.92	459.76	1076.96	2302.98	2219.67	3663.24
2. Expenses						
a) Cost of material consumed	78.79	51.81	79.24	207.35	196.56	285.99
b) Employee benefits expense	288.98	259.14	254.44	827.78	735.54	1031.90
c) Depreciation	73.32	70.90	75.90	214.70	200.79	270.70
d) Repair & Maintenance	141.14	78.69	135.15	260.12	279.13	359.82
e) Rent, Rates & Taxes	23.2	18.84	21.51	62.89	68.40	69.82
f) Other expenses	313.7	267.28	382.14	857.13	865.93	1177.97
Total Expenses	920.2	746.56	948.38	2429.97	2346.35	3216.20
3. Profit/(Loss) from operations before other income, finance costs and exceptional items (1 - 2)	98.72	(286.80)	128.58	(126.99)	(126.68)	447.04
4. Other Income	28.61	8.86	25.60	70.49	50.35	75.69
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	127.33	(277.94)	154.18	(56.50)	(76.33)	522.73
6. Finance Costs	47.89	43.53	57.88	123.82	128.41	183.88
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	79.44	(321.57)	96.30	(180.32)	(204.74)	338.85
8. Exceptional Items	151.4	0.00	0.00	0.00	0.00	0.00
9. Profit / (Loss) before tax from ordinary activities (7 ± 8)	161.4	(321.57)	96.30	(180.32)	(204.74)	338.85
10. Tax Expense (Refer Note 4)	0.0	0.00	0.00	0.00	0.00	0.00
11. Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	161.4	(321.57)	96.30	(180.32)	(204.74)	338.85
12. Extraordinary Items (net of tax expense)	0.0	0.00	0.00	0.00	0.00	0.00
13. Net Profit (+) / Loss (-) for the period (11 ± 12)	161.4	(321.57)	96.30	(180.32)	(204.74)	338.85
14. Paid-up Equity Share Capital (Face Value Rs. 2/- per share)	0.00	0.00	0.00	0.00	0.00	0.00
15. Reserves excluding Revaluation Reserves	151.43	(321.57)	96.30	(181.35)	(204.74)	223.87
16. Basic and diluted EPS (Face Value Rs. 2/- per share)	824.39	924.39	924.39	924.39	924.39	924.39
- Before Extraordinary Items	-	-	-	-	-	-
- After Extraordinary Items	0.33	(0.70)	0.21	(0.39)	(0.44)	0.49

PART II - Select information for the quarter and nine months ended December 31, 2012

A PARTICULARS OF SHAREHOLDING:

Particulars	3 months ended 31/12/2012					31-03-2012
	31-12-2012	30-09-2012	31-12-2011	31-12-2012	31-12-2011	
1 Public Shareholding						
- Number of shares	23062168	23062168	23085518	23062168	23085518	23078706
- Percentage of shareholding	49.90	49.90	49.95	49.90	49.95	49.93
2 Promoter and Promoter group shareholding						
a) Pledged / Encumbered	-	-	155000	-	155000	-
- Number of shares	-	-	0.67	-	0.67	-
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	-	-	0.33	-	0.33	-
b) Non-encumbered	23167082	23167082	22978732	23167082	22978732	23140544
- Number of shares	100.00	100.00	99.33	100.00	99.33	100.00
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	50.10	50.10	49.72	50.10	49.72	50.07

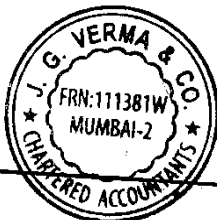
B INVESTOR COMPLAINTS:

Particulars	3 months ended 31/12/2012
Pending at the beginning of the quarter	Nil
Received during the quarter	5
Disposed of during the quarter	5
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 February 8, 2013. The Statutory Auditors have conducted a "limited review" of the above unaudited financial results.
- The Company's hotel business comprises of one segment only.
- In view of the seasonality of the business, the financial results for the quarter and nine months ended 31st December 2012 are not indicative of the full year performance.
- Provision for Deferred Tax will be considered at the year end.
- The Goa Nugget, the Company's casino in the hotel, resumed its operations w.e.f. January 24, 2013.
- The Board of Directors has approved payment of Interim Dividend of Rs. 0.25 per Share (i.e. @ 13%) at the meeting held on 8th February 2013.
- 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)
A. G. Verma
Partner (Membership No. 31898)



RAMADA
caravela beach resort
Goa

For and on behalf of the Board

Sunder G. Advani
Chairman & Managing Director
Mumbai, February 8, 2013

