



# ADVANI HOTELS & RESORTS (INDIA) LIMITED

Regd. Office: 1009/1010, Dalamal Tower, 211, Nariman Point, Mumbai - 400 021

**AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2010 AND UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2010**

(Rs. in Lakhs)

Particulars	Standalone Results						Consolidated Results	
	Quarter Ended 30th September		Half Year Ended 30th September		Year Ended 31st March		Year Ended 31st March	
	2010	2009	2010	2009	2010	2009	2010	2009
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1. (a) Net Sales / Income from Operations	427.97	431.83	1074.47	1080.13	2925.65	2779.27	3020.97	4897.31
(b) Other Operating Income	60.96	46.24	110.02	112.51	253.39	292.91	169.22	150.77
<b>Total</b>	<b>488.93</b>	<b>478.07</b>	<b>1184.49</b>	<b>1192.64</b>	<b>3179.04</b>	<b>3072.18</b>	<b>3190.19</b>	<b>5048.08</b>
2. Expenditure								
a. Consumption of raw materials	53.30	55.65	120.13	120.87	257.40	261.58	257.40	261.58
b. Employees Cost	214.38	192.22	417.72	380.39	850.14	803.22	1001.04	1255.64
c. Power & Fuel	73.61	74.57	166.94	149.06	296.31	305.17	308.63	388.68
d. Depreciation	60.34	51.02	117.30	115.16	248.98	250.86	310.94	316.96
e. Rent Rates & Taxes	120.22	21.33	140.78	42.47	411.15	80.89	432.12	188.05
f. Repairs & Maintenance	65.57	72.82	97.63	111.89	212.44	422.05	240.44	521.40
g. Other expenditure	240.51	190.31	434.00	386.29	840.84	907.04	1982.56	2496.04
<b>h. Total Expenditure</b>	<b>827.93</b>	<b>657.92</b>	<b>1494.50</b>	<b>1306.13</b>	<b>3117.26</b>	<b>3030.81</b>	<b>4533.13</b>	<b>5428.35</b>
3. <b>Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items</b>	<b>(339.00)</b>	<b>(179.85)</b>	<b>(310.01)</b>	<b>(113.49)</b>	<b>61.78</b>	<b>41.37</b>	<b>(1342.94)</b>	<b>(380.27)</b>
4. Other Income (Refer Note 5)	25.95	3.12	37.39	26.39	60.64	294.99	140.15	448.10
5. <b>Profit / (Loss) before Interest and Exceptional Items</b>	<b>(313.05)</b>	<b>(176.73)</b>	<b>(272.62)</b>	<b>(87.10)</b>	<b>122.42</b>	<b>336.36</b>	<b>(1202.79)</b>	<b>67.83</b>
6. Interest	32.12	38.70	66.64	65.61	123.60	165.85	124.07	166.91
7. <b>Profit / (Loss) after Interest but before Exceptional Items (5-6)</b>	<b>(345.17)</b>	<b>(215.43)</b>	<b>(339.26)</b>	<b>(152.71)</b>	<b>(1.18)</b>	<b>170.51</b>	<b>(1326.86)</b>	<b>(99.08)</b>
8. Exceptional Items (Refer Note 7)	195.08	(270.59)	0.00	(270.59)	147.04	(222.34)	(78.00)	5.86
9. <b>Profit (+) / Loss (-) before tax from Ordinary Activities (7 - 8)</b>	<b>(150.09)</b>	<b>(486.02)</b>	<b>(339.26)</b>	<b>(423.30)</b>	<b>145.86</b>	<b>(61.83)</b>	<b>(1404.86)</b>	<b>(93.22)</b>
10. (Less)/ Add : Tax Expense (Refer Note 8)	2.10	23.00	0.00	0.00	(68.96)	(56.98)	(68.96)	22.76
11. <b>Net Profit (+) / Loss (-) from Ordinary Activities after tax</b>	<b>(147.99)</b>	<b>(463.02)</b>	<b>(339.26)</b>	<b>(423.30)</b>	<b>76.90</b>	<b>5.15</b>	<b>(1473.82)</b>	<b>(70.46)</b>
12. Extraordinary items net of tax expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13. <b>Net Profit (+) / Loss (-) for the period (11 + 12)</b>	<b>(147.99)</b>	<b>(463.02)</b>	<b>(339.26)</b>	<b>(423.30)</b>	<b>76.90</b>	<b>5.15</b>	<b>(1473.82)</b>	<b>(70.46)</b>
14. Less: Minority Interest	0.00	0.00	0.00	0.00	0.00	0.00	649.49	41.62
15. <b>Net Profit (+) / Loss (-) for the period after minority interest (13-14)</b>	<b>(147.99)</b>	<b>(463.02)</b>	<b>(339.26)</b>	<b>(423.30)</b>	<b>76.90</b>	<b>5.15</b>	<b>(824.33)</b>	<b>(28.84)</b>
16. Paid-up Equity Share Capital (Face Value Rs. 2/- per share)	924.39	924.39	924.39	924.39	924.39	924.39	924.39	924.39
17. Reserves excluding revaluation reserves	--	--	--	--	2004.37	1981.37	1993.16	2511.66
17. Basic and diluted EPS (Face Value Rs. 2/- per share)								
- Before Extra ordinary items	(0.32)	(1.00)	(0.73)	(0.92)	0.17	0.01	(1.78)	(0.06)
- After Extra ordinary items	(0.32)	(1.00)	(0.73)	(0.92)	0.17	0.01	(1.78)	(0.06)
19. Shareholding:								
- Number of shares - Public	23206352	23227671	23206352	23227671	23227671	23228621	23227671	23228621
- Percentage of shareholding	50.21	50.26	50.21	50.26	50.26	50.26	50.26	50.26
20. Promoter and Promoter group shareholding								
a) Pledged / Encumbered								
- Number of shares	250000	550000	250000	550000	250000	0	250000	0
- Percentage of shareholding (as a % of the total shareholding of Promoter and Promoter group)	1.09	2.39	1.09	2.39	1.09	0	1.09	0
- Percentage of shareholding (as a % of the total share capital of the Company)	0.54	1.19	0.54	1.19	0.54	0	0.54	0
b) Non-encumbered								
- Number of shares	22762898	22441579	22762898	22441579	22741579	22990629	22741579	22990629
- Percentage of shareholding (as a % of the total shareholding of Promoter and Promoter group)	98.91	97.61	98.91	97.61	98.91	100.00	98.91	100.00
- Percentage of shareholding (as a % of the total share capital of the Company)	49.25	48.55	49.25	48.55	49.20	49.74	49.20	49.74

## Notes:

- The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its adjourned meeting held on November 4, 2010. The statutory auditors have carried out their limited review.
- The hotel industry in Goa is subject to seasonality. The financial results for the quarter and six months ended September 30, 2010 do not reflect the normal trend.
- In terms of Share Purchase Agreement (SPA) dated September 20, 2010, the Company has disposed off its entire stake in its then subsidiary Advani Pleasure Cruise Company Private Limited (APCCPL) to Delta Corp Ltd and accordingly, APCCPL has ceased to be a subsidiary of the Company with effect from September 20, 2010. The Company's liability under the Corporate Guarantee given to a Bank for Rs. 840 lakhs for part securing the loan to APCCPL has also been extinguished on the sale of shares as per the SPA.
- The Company's hotel business comprises of one segment only.
- Other Income in Item No.(4) above includes Rs. 23.16 lakhs being profit recognized on sale of shares of APCCPL.
- The Company has opted for accounting the exchange difference arising on reporting of long term foreign currency monetary items in line with the Notification dated March 31, 2009 on Accounting Standard 11. Accordingly, in the quarter and six months ended September 30, 2009 the net foreign exchange loss of Rs. 3.34 lakhs and net foreign exchange gain of Rs. 0.22 lakhs on foreign currency loans is added to the fixed assets in so far it relates to depreciable capital assets and in other cases by transfer to "Foreign Currency Monetary Items Translation Difference Account" respectively to be amortised in subsequent periods.
- Exceptional items in Item No.(8) above represents the write back of the provision made in the last quarter for doubtful amounts of Rs. 195.08 lakhs due from APCCPL, which is no longer required. The Company has written off Rs. 253.16 lakhs in respect of irrecoverable amounts from APCCPL, which has been adjusted against the provision made earlier to that extent.
- Provision for Deferred tax will be considered at the year end.
- The Board has recommended dividend of Rs. 0.10 per equity share aggregating to Rs. 53.90 lakhs (incl. dividend tax) for the year 2009-10.
- The Company received one investor complaint during the quarter ended September 30, 2010 and the same has been resolved. There were no investor complaints pending at the beginning of the quarter.
- The figures of previous periods have been regrouped wherever required.

For and on behalf of the Board

s/-  
Sunder G. Advani  
Chairman & Managing Director  
Mumbai, November 4, 2010



Particulars	Half Year Ended 30th September		Year Ended 31st March
	2010	2009	2010
<b>Shareholders' Funds</b>			
(a) Capital			
(b) Reserves and Surplus	924.39	924.39	924.39
	1,665.11	1,558.08	2,004.37
Sub Total (a to b)	2,589.50	2,482.47	2,928.76
<b>Loan Funds</b>	1,291.41	1,333.95	1,574.05
<b>Deferred Tax Adjustment (Net)</b>	535.61	503.65	535.61
<b>TOTAL</b>	<b>4,416.52</b>	<b>4,320.07</b>	<b>5,038.42</b>
<b>Fixed Assets</b>	4,220.20	4,378.73	4,216.30
<b>Investments</b>	1.00	1.00	222.85
<b>Current Assets , Loans and Advances</b>			
(a) Inventories	126.97	152.33	135.98
(b) Sundry Debtors	75.73	60.69	213.65
(c) Cash and Bank balances	432.16	75.90	88.40
(d) Other Current Assets	-	-	0.15
(e) Loans and Advances	405.17	420.30	926.88
Sub Total (a to e)	1,040.03	709.22	1,365.06
<b>Less: Current Liabilities and Provisions</b>			
(a) Liabilities	729.55	716.77	655.37
(b) Provisions	115.68	61.21	111.68
Sub Total (a to b)	845.23	777.98	767.05
<b>Net Current Assets</b>	194.80	(68.76)	598.01
<b>Foreign Currency Monetary Item</b>	0.52	9.10	1.26
<b>Translation Difference Account</b>			
<b>TOTAL</b>	<b>4,416.52</b>	<b>4,320.07</b>	<b>5,038.42</b>