



ADVANI HOTELS & RESORTS (INDIA) LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2009

(Rs. In Lakhs)

Particulars	Standalone Results				
	Quarter Ended 31st December		Nine Months Ended 31st December		Year Ended 31st March
	2009 (Unaudited)	2008 (Unaudited)	2009 (Unaudited)	2008 (Unaudited)	2009 (Audited)
1. (a) Net Sales / Income from Operations	859.03	893.98	1939.16	1782.45	2779.27
(b) Other Operating Income	50.87	103.94	163.38	205.12	292.91
Total	909.90	997.92	2102.54	1987.57	3072.18
2. Expenditure					
a. Consumption of raw materials	67.12	69.97	187.99	198.84	261.58
b. Staff Cost	229.87	193.52	610.26	582.88	803.22
c. Power & Fuel	76.45	92.95	225.51	241.98	305.17
d. Depreciation	66.90	66.55	182.06	187.11	250.86
e. Repairs & Maintenance	75.41	80.84	187.30	281.14	422.05
f. Other expenditure	250.49	263.66	679.25	709.15	987.93
g. Total Expenditure	766.24	767.49	2072.37	2201.10	3030.81
3. Profit from Operations before Other Income, Interest and Exceptional Items	143.66	230.43	30.17	(213.53)	41.37
4. Other Income (Refer Note 3)	21.97	62.60	48.36	264.52	294.99
5. Profit before Interest and Exceptional Items	165.63	293.03	78.53	50.99	336.36
6. Interest	31.63	38.73	97.24	132.89	165.85
7. Profit after Interest but before Exceptional Items (5-6)	134.00	254.30	(18.71)	(81.90)	170.51
8. Exceptional Items (Refer Note 4)	0.00	(28.48)	(270.59)	(187.73)	(222.34)
9. Profit (+) / Loss (-) before tax from Ordinary Activities (7 - 8)	134.00	225.82	(289.30)	(269.63)	(51.83)
10. Tax Expense (Refer Note 9)	48.00	3.09	48.00	(8.09)	(56.98)
11. Net Profit (+) / Loss (-) from Ordinary Activities after tax	86.00	222.73	(337.30)	(261.54)	5.15
12. Extraordinary items net of tax expense (Refer Note 5)	0.00	0.26	0.00	320.67	0.00
13. Net Profit (+) / Loss (-) for the period (11 + 12)	86.00	222.99	(337.30)	59.13	5.15
14. Paid-up Equity Share Capital (Face Value Rs. 2/- per share)	924.39	924.39	924.39	924.39	924.39
15. Reserves excluding revaluation reserves	--	--	--	--	1981.37
16. Basic and diluted EPS (Face Value Rs. 2/- per share)					
- Before Extra ordinary items	0.19	0.48	(0.73)	(0.57)	0.01
- After Extra ordinary items	0.19	0.48	(0.73)	0.13	0.01
17. Shareholding:					
- Number of shares - Public	23227671	23232916	23227671	23232916	23228621
- Percentage of shareholding	50.26	50.27	50.26	50.27	50.26
18. Promoter and Promoter group shareholding					
a) Pledged / Encumbered		N.A.		N.A.	
- Number of shares	0		0		0
- Percentage of shareholding (as a % of the total shareholding of Promoter and Promoter group)	0.00		0.00		0
- Percentage of shareholding (as a % of the total share capital of the Company)	0.00		0.00		0
b) Non-encumbered		N.A.		N.A.	
- Number of shares	22991579		22991579		22990629
- Percentage of shareholding (as a % of the total shareholding of Promoter and Promoter group)	100.00		100.00		100.00
- Percentage of shareholding (as a % of the total share capital of the Company)	49.74		49.74		49.74

Notes:

- The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its Meeting held on January 29, 2010. The statutory auditors have carried out their limited review.
- Since the hotel industry in Goa is subject to seasonality, the financial results for the quarter and nine months period ended December 31, 2009 do not reflect the trend for the entire year.
- The other income for nine month period ended on December 31, 2008 includes dividend of Rs. 166.39 lakhs received from Advani Pleasure Cruise Company Private Limited (Subsidiary Company) and foreign exchange gain of Rs. 48.76 lakhs.
- Subsequent to close of the quarter, the Company has entered into a Share Purchase Agreement on January 19, 2010 with Delta Corp Ltd to disinvest 50.997% stake in its Subsidiary Advani Pleasure Cruise Company Private Limited (APCCPL), the Casino operations of which have been temporarily suspended w.e.f. June 12, 2009. The sale is subject to fulfillment of certain terms and conditions. The Company has initiated steps to comply with the same. Pending such compliance and in view of the above agreement, in the opinion of the management, no provision is necessary and not made for further amounts receivable of Rs. 179.41 lakhs from APCCPL during the quarter ended December 31, 2009. Company's Liability under Corporate Guarantee given to the Bank for Rs. 840 lakhs for part securing the loan to APCCPL will also get extinguished on completion of the sale of shares under the above agreement.
- The results of the nine months period ended December 31, 2009 do not include results of the Flight Catering Unit which was sold in June 2008 and as such the same are not comparable with the corresponding previous periods. Profit of Rs. 320.41 lakhs on sale of the abovesaid unit as reflected in Item No.12 has been regrouped in the Audited Accounts for the financial year 2008-09 and reflected in Item No.8 above (net of tax and other exceptional items debited).
- The Company's hotel business comprises of one segment only.
- The Company has opted for accounting the exchange difference arising on reporting of long term foreign currency monetary items in line with Notification dated March 31, 2009 on Accounting Standard 11. Accordingly in the quarter and nine months period ended December 31, 2009 the foreign exchange gain of Rs. 24.96 lakhs and Rs. 79.98 lakhs respectively on foreign currency loans is deducted from 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" to be amortised in subsequent periods.
- Benefits arising out of Duty Free Licence (Scrips), utilised for the acquisition of fixed assets are being adjusted against the cost of the related assets, with effect from April 01, 2009 as against the practice hitherto followed of recognising the same as income. Consequent upon the change, miscellaneous income for the current quarter and nine months period is lower by Rs. 2.67 lakhs and Rs. 18.44 lakhs respectively with corresponding deduction in the value of fixed assets, as also reduction in the depreciation thereon.
- No provision has been made for deferred tax in the current quarter and nine months period ended December 31, 2009. The same will be considered in the audited financial results at the end of the current financial year.
- The Company received 6 investor complaints during the quarter ended December 31, 2009. All the complaints have 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

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Sunder G. Advani
Chairman & Managing Director
Mumbai, January 29, 2010