

PRESS RELEASE

'Advani Hotels' doubles its turnover in September 2014 quarter

Advani Hotels and Resorts (India) Ltd, which owns and operates the Ramada Caravela Beach Resort, Goa, has more than doubled its turnover for the quarter ended 30th September. The operational income for this quarter, which is considered as the off-season, increased from Rs.437 lakhs to Rs.904 lakhs. This was achieved as a result of higher occupancy and higher room rates. In contrast, the operating expenses for the second quarter increased by less than 25%. As a result, there is a reduction in the net loss from Rs.499 Lakhs to Rs.220 Lakhs for the quarter ended September 30, 2014.

For the half year, Operational Income increased by over 60% from Rs.1201 lakhs to Rs.1933 lakhs. Correspondingly, the net loss for the half-year is Rs.201 Lakhs, which is substantially lower as compared to a loss of Rs. 589 Lakhs for the same period in the previous year. With this improved trend, the Company is poised to achieve its highest turnover since its inception.

Sunder G. Advani
Chairman & Managing Director
Advani Hotels & Resorts (India) Limited



Place: Mumbai

Date: November 10, 2014



ADVANI HOTELS & RESORTS (INDIA) LIMITED

CIN: L99999MH1987PLCO42891

Regd. Office: 18A & 18B, Jolly Maker Chambers - II, Nariman Point, Mumbai - 400021

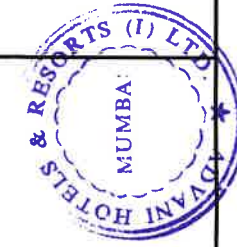
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014


PART I

Particulars	Quarter Ended			Half Year Ended			Year Ended
	30-09-2014 (Unaudited)	30-06-2014 (Unaudited)	30-09-2013 (Unaudited)	30-09-2014 (Unaudited)	30-09-2013 (Unaudited)	31-03-2014 (Audited)	
1. Income from Operations							
a) Net Sales / Income from Operations	797.70	925.50	391.08	1723.20	1072.26	3646.78	
b) Other Operating Income	106.31	103.43	46.23	209.74	129.06	328.89	
Total Income from Operations	904.01	1028.93	437.31	1932.94	1201.32	3975.67	
2. Expenses							
a) Cost of Material Consumed	88.38	97.88	53.11	186.26	129.35	307.01	
b) Employee Benefits Expense	345.15	348.36	327.79	693.51	637.19	1299.09	
c) Power and Fuel	121.17	121.08	100.71	242.25	202.23	378.14	
d) Depreciation (refer Note 7)	109.56	99.45	74.78	209.01	147.70	316.74	
e) Repair and Maintenance	121.00	67.72	110.38	188.72	188.86	340.50	
g) Other Expenses	306.17	242.77	220.38	548.94	427.60	972.94	
Total Expenses	1091.43	977.26	887.15	2068.69	1732.93	3614.42	
3. Profit/(Loss) from operations before other income, finance costs and exceptional items (1 - 2)	(187.42)	51.67	(449.84)	(135.75)	(531.61)	361.25	
4. Other Income	5.00	21.43	7.96	26.43	37.63	157.64	
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	(182.42)	73.10	(441.88)	(109.32)	(493.98)	518.89	
6. Finance Costs	45.35	45.74	51.54	91.09	89.27	216.53	
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	(227.77)	27.36	(493.42)	(200.41)	(583.25)	302.36	
8. Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00	
9. Profit / (Loss) before tax from ordinary activities (7 ± 8)	(227.77)	27.36	(493.42)	(200.41)	(583.25)	302.36	
10. Tax Expense (Refer Note 8)	(8.14)	9.00	5.60	0.86	5.60	75.96	
11. Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	(219.63)	18.36	(499.02)	(201.27)	(588.85)	226.40	
12. Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00	
13. Net Profit (+) / Loss (-) for the period (11 ± 12)	(219.63)	18.36	(499.02)	(201.27)	(588.85)	226.40	
14. Paid-up Equity Share Capital (Face Value Rs. 2/- per share)	924.39	924.39	924.39	924.39	924.39	924.39	
15. Reserves excluding Revaluation Reserves							
16. Basic and diluted EPS (Face Value Rs. 2/- per share)							
- Before Extraordinary items	(0.48)	0.04	(1.08)	(0.44)	(1.27)	0.49	
- After Extraordinary items	(0.48)	0.04	(1.08)	(0.44)	(1.27)	0.49	

PART II - Select information for the quarter and half year ended September 30, 2014

A	Quarter Ended			Half Year Ended			Year Ended
	30-09-2014 (Unaudited)	30-06-2014 (Unaudited)	30-09-2013 (Unaudited)	30-09-2014 (Unaudited)	30-09-2013 (Unaudited)	31-03-2014 (Audited)	
1. PARTICULARS OF SHAREHOLDING:							
Public Shareholding	23032148	23032148	23045080	23032148	23045080	23033963	
- Number of shares - Public	49.83	49.83	49.86	49.83	49.86	49.84	
- Percentage of shareholding	-	-	-	-	-	-	
2. Promoter and Promoter group shareholding							
a) Pledged / Encumbered	23187102	23187102	23174170	23187102	23187102	23185287	
- Number of shares	100.00	100.00	100.00	100.00	100.00	100.00	
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	50.17	50.17	50.14	50.17	50.14	50.14	
b) Non-encumbered							
- Number of shares							
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)							
- Percentage of shares (as a % of the total share capital of the Company)							



B	INVESTOR COMPLAINTS:	3 months ended 30/09/2014	Statement of Assets & Liabilities		Rs. in Lakhs																																																																																																																													
			Particulars	As at	30-9-2014 Unaudited	31-03-2014 Audited																																																																																																																												
	Pending at the beginning of the quarter Received during the quarter Disposed of during the quarter Remaining unresolved at the end of the quarter	Nil Nil Nil Nil																																																																																																																																
	NOTES:																																																																																																																																	
1.	The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meetings held on November 10, 2014. The Statutory Auditors have carried out a 'limited review' of the above unaudited financial results.																																																																																																																																	
2.	The Company's hotel business comprises of one segment only.																																																																																																																																	
3.	During the corresponding quarter of last year, 68 guest rooms were closed for renovation / refurbishment w.e.f. July 17, 2013. Hence the quarter to quarter results are not comparable.																																																																																																																																	
4.	The operations of "Goa Nugget", land based slot machine casino at resort, has been temporarily suspended w.e.f. October 13, 2014 as the clarification on license fees is awaited from Goa Government.																																																																																																																																	
5.	In view of the seasonality of the business, the financial results for the quarter and half year ended 30th September, 2014 are not indicative of the full year's performance.																																																																																																																																	
6.	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 and the Notification dated December 29, 2011 on Accounting Standard 11. Accordingly in the quarter ended September 2014 the foreign exchange loss of Rs. 12.19 lakhs (as against Rs. 38.02 lakhs in the corresponding previous quarter) on foreign currency loans is capitalised by adding the same to the cost of relevant fixed assets.																																																																																																																																	
7.	Effective 1st April, 2014 depreciation and amortisation for the half year ended 30th September, 2014 has been calculated in accordance with Schedule II to the Companies Act, 2013. Consequently Depreciation and amortisation for the quarter and half year ended 30th September, 2014 is higher by Rs. 25.56 lakhs and Rs. 41.28 lakhs respectively. As per transitional provisions, Rs 70.35 lakhs has been adjusted in the opening balance of retained earnings. In view of the above, depreciation and amortisation for the quarter and six months ended 30th September, 2014 is not comparable with the depreciation and amortisation for the corresponding previous periods, which was calculated under the provisions of the Companies Act 1956.																																																																																																																																	
8.	Provision for Deferred Tax will be considered at the year end.																																																																																																																																	
9.	The figures of previous periods have been regrouped, wherever required.																																																																																																																																	
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