



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 HALF YEAR ENDED SEPTEMBER 30, 2013

PART I (Rs. In Lakhs)

| Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | 30-09-2013 (Unaudited) | 30-06-2013 (Unaudited) | 30-09-2012 (Unaudited) | 30-09-2013 (Unaudited) | 30-09-2012 (Unaudited) | 31-03-2013 (Audited) |
| 1. Income from Operations | | | | | | |
| a) Net Sales / Income from Operations | 391.08 | 681.18 | 418.26 | 1072.26 | 1084.06 | 3540.55 |
| b) Other Operating Income | 46.23 | 82.83 | 41.50 | 129.06 | 127.00 | 327.53 |
| Total Income from Operations | 437.31 | 764.01 | 459.76 | 1201.32 | 1211.06 | 3868.08 |
| 2. Expenses | | | | | | |
| a) Cost of Material Consumed | 53.11 | 76.24 | 51.81 | 129.35 | 127.56 | 293.51 |
| b) Employee Benefits Expense | 327.79 | 309.40 | 259.14 | 637.19 | 538.80 | 1148.44 |
| c) Power and Fuel | 100.71 | 101.52 | 70.79 | 202.23 | 177.34 | 347.39 |
| d) Depreciation | 74.78 | 72.92 | 70.90 | 147.70 | 141.08 | 292.19 |
| e) Repair and Maintenance | 110.38 | 78.48 | 78.69 | 188.86 | 118.28 | 352.29 |
| g) Other Expenses | 220.38 | 207.22 | 215.33 | 427.60 | 406.39 | 927.39 |
| Total Expenses | 887.15 | 845.78 | 746.66 | 1732.93 | 1509.45 | 3361.21 |
| 3. Profit/(Loss) from operations before other income, finance costs and exceptional items (1 - 2) | (449.84) | (81.77) | (286.90) | (531.61) | (298.39) | 506.87 |
| 4. Other Income | 7.96 | 29.67 | 8.86 | 37.63 | 42.48 | 111.18 |
| 5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4) | (441.88) | (52.10) | (278.04) | (493.98) | (255.91) | 618.05 |
| 6. Finance Costs | 51.54 | 37.73 | 43.53 | 89.27 | 75.84 | 163.25 |
| 7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6) | (493.42) | (89.83) | (321.57) | (583.25) | (331.75) | 454.80 |
| 8. Exceptional Items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 17.83 |
| 9. Profit / (Loss) before tax from ordinary activities (7 ± 8) | (493.42) | (89.83) | (321.57) | (583.25) | (331.75) | 436.97 |
| 10. Tax Expense (Refer Note 6) | 5.60 | 0.00 | 0.00 | 5.60 | 1.03 | 174.32 |
| 11. Net Profit / (Loss) from ordinary activities after tax (9 ± 10) | (499.02) | (89.83) | (321.57) | (588.85) | (332.78) | 262.65 |
| 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) | (499.02) | (89.83) | (321.57) | (588.85) | (332.78) | 262.65 |
| 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 | | | | | | 2299.91 |
| 16. Basic and diluted EPS (Face Value Rs. 2/- per share) | | | | | | |
| - Before Extraordinary items | (1.08) | (0.19) | (0.70) | (1.27) | (0.72) | 0.57 |
| - After Extraordinary items | (1.08) | (0.19) | (0.70) | (1.27) | (0.72) | 0.57 |

PART II - Select information for the quarter and half year ended September 30, 2013

| PARTICULARS OF SHAREHOLDING: | | | | | | |
|------------------------------|----------|--|----------|----------|----------|----------|
| A | 1 | Public Shareholding | | | | |
| | | - Number of shares - Public | 23045080 | 23053785 | 23062168 | 23045080 |
| | | - Percentage of shareholding | 49.86 | 49.88 | 49.90 | 49.86 |
| | 2 | Promoter and Promoter group shareholding | | | | |
| | a) | Pledged / 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) | Non-encumbered | | | | |
| | | - Number of shares | 23174170 | 23165465 | 23157082 | 23174170 |
| | | - Percentage of shares (as a % of the total shareholding of Promoter and Promoter group) | 100.00 | 100.00 | 100.00 | 100.00 |
| | | - Percentage of shares (as a % of the total share capital of the Company) | 50.14 | 50.12 | 50.10 | 50.14 |

| B INVESTOR COMPLAINTS: | | 3 months ended 30/09/2013 | Statement of Assets & Liabilities | | Rs. In Lakhs |
|--|--|---------------------------|---|--------------------|-----------------|
| Particulars | | | As at | | |
| | | | 30-9-2013 Unaudited | 31-03-2013 Audited | |
| 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 | | | |
| | | | A. EQUITY AND LIABILITIES: | | |
| | | | 1. Shareholders' funds | | |
| | | | (a) Share Capital | 924.39 | 924.39 |
| | | | (b) Reserves and Surplus | 1,711.06 | 2,299.91 |
| | | | Sub Total - Shareholders' funds | 2,635.45 | 3,224.30 |
| | | | 2. Non-current liabilities | | |
| | | | (a) Long term borrowings | 1,410.76 | 841.84 |
| | | | (b) Deferred tax liabilities - net (Refer Note 6) | 610.49 | 610.49 |
| | | | (c) Long term provisions | 98.85 | 95.98 |
| | | | Sub Total - Non-current liabilities | 2,120.10 | 1,548.31 |
| | | | 3. Current liabilities | | |
| | | | (a) Short term borrowings | 389.43 | 313.54 |
| | | | (b) Trade Payables | 285.32 | 268.51 |
| | | | (c) Other current liabilities (including current maturities of long term debts) | 1,014.29 | 666.81 |
| | | | (d) Short-term provisions | 33.73 | 88.19 |
| | | | Sub Total - Current liabilities | 1,722.77 | 1,337.05 |
| | | | TOTAL EQUITY AND LIABILITIES | 6,478.32 | 6,109.66 |
| | | | B. ASSETS | | |
| | | | 1. Non-current assets | | |
| | | | (a) Fixed Assets | 5,616.88 | 5,146.02 |
| | | | (b) Long term loans and advances | 401.59 | 196.50 |
| | | | Sub Total - Non-current Assets | 6,018.47 | 5,342.52 |
| | | | 2. Current assets | | |
| | | | (a) Inventories | 142.70 | 135.73 |
| | | | (b) Trade receivables | 72.35 | 311.28 |
| | | | (c) Cash and Cash equivalents | 49.58 | 135.25 |
| | | | (d) Short-term loans and advances | 195.22 | 184.88 |
| | | | Sub Total - Current Assets | 459.85 | 767.14 |
| | | | TOTAL ASSETS | 6,478.32 | 6,109.66 |

NOTES:

- The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meetings held on October 29, 2013. The Statutory Auditors have carried out a 'limited review' of the above unaudited financial results.
- The Company is engaged exclusively in hotel business.
- During the current quarter, 68 guest rooms were closed for renovation / refurbishment w.e.f. July 17, 2013. Hence the quarter to quarter results are not comparable. The renovation / refurbishing work has been completed and these rooms have become operational from end of October 2013.
- In view of the seasonality of the business, the financial results for the quarter and half year ended 30th September 2013 are not indicative of the full year's performance.
- 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 2013 the foreign exchange loss of Rs. 38.02 lakhs (as against gain of Rs. 27.34 lakhs in the corresponding previous quarter) on foreign currency loans is capitalised by adding the same to the cost of relevant fixed assets.
- Tax expenses provided in the current quarter represent provision for tax for earlier year. Provision for Deferred Tax will be considered at the year end.
- The figures of previous periods have been regrouped, wherever required.
For and on behalf of the Board

sd/-
Sunder G. Advani
Chairman & Managing Director
Mumbai, October 29, 2013

caravela beach resort
Goa