

RAMADA
caravela beach resort
Goa

November 04, 2010

The Secretary
Bombay Stock Exchange Limited
1st Floor, New Trading Ring, Rotunda Building,
P. J. Towers, Dalal Street, Fort,
Mumbai 400001 (corp.relations@bseindia.com)

(Fax No. 2272 3719)

The Delhi Stock Exchange Association Ltd.
DSE House, 3/1 Asaf Ali Road,
New Delhi 110002 (mishra.p@dseindia.org.in)
(shandilya.a@dseindia.org.in) (rai.k@dseindia.org.in)

(Fax No. 011-2329 2181)

The National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai 400051 (cmli@nse.co.in)

(Fax No. 2659 8238)

Dear Sir,

Scrip Code: 523269 Symbol: ADVANIHOTR Series: EQ.

We refer to our letters dated 22nd October 2010 and 1st November 2010 and are to inform you that at the adjourned Board Meeting of the Company held today i.e. 4th November 2010, inter alia, the following decisions were taken:

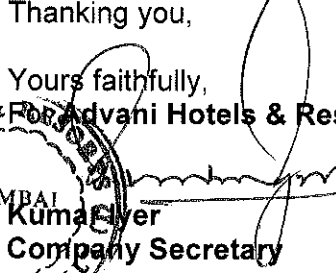
- 1) The attached Standalone and Consolidated Audited Financial Results for the financial year ended 31st March 2010 which were reviewed and recommended by the Audit Committee were approved by the Board.
- 2) To recommend a dividend of Rs. 0.10 per equity share for the year 2009-10.
- 3) To convene the 23rd Annual General Meeting of the Company on Wednesday, 15th December 2010 at 11:00 a.m. at Mumbai and approval of the notice thereof.
- 4) The attached Unaudited Financial Results of the Company for the quarter and half year ended 30th September 2010 subjected to limited review by the Statutory Auditors of the Company which were reviewed and recommended by the Audit Committee were approved by the Board.

You are kindly requested to take the above on record.

Thanking you,

Yours faithfully,

For **Advani Hotels & Resorts (India) Limited**


Kumar
Company Secretary

Encl: As stated above

Owned and operated by : **ADVANI HOTELS & RESORTS (INDIA) LIMITED**

Formerly : RAMADA HOTELS (INDIA) LIMITED

Registered Office : 1009/1010 Dalamal Tower, 211 Nariman Point, Mumbai - 400021

Tel: (91-22) 22850101 Telefax: (91-22) 22040744 | Website: www.caravelabeachresort.com

EMAIL: cs.ho@advanihotels.com



ADVANI HOTELS & RESORTS (INDIA) LIMITED

Regd. Office: 1009/1010, Dalamal Tower, 211, Nanman 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 (Unaudited)	2009 (Unaudited)	2010 (Unaudited)	2009 (Unaudited)	2010 (Audited)	2009 (Audited)	2010 (Audited)	2009 (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
Total	488.93	478.07	1184.49	1192.64	3179.04	3072.18	3190.19	5048.08
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
h. Total Expenditure	827.93	657.92	1494.50	1306.13	3117.26	3030.81	4533.13	5428.35
3. Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items	(339.00)	(179.85)	(310.01)	(113.49)	61.78	41.37	(1342.94)	(380.27)
4. Other Income (Refer Note 5)	25.95	3.12	37.39	26.39	60.64	294.99	140.15	448.10
5. Profit / (Loss) before Interest and Exceptional Items	(313.05)	(176.73)	(272.62)	(87.10)	122.42	336.36	(1202.79)	67.83
6. Interest	32.12	38.70	66.64	65.61	123.60	165.85	124.07	166.91
7. Profit / (Loss) after Interest but before Exceptional Items (5-6)	(345.17)	(215.43)	(339.26)	(152.71)	(1.18)	170.51	(1326.86)	(99.08)
8. Exceptional Items (Refer Note 7)	195.08	(270.59)	0.00	(270.59)	147.04	(222.34)	(78.00)	5.86
9. Profit (+) / Loss (-) before tax from Ordinary Activities (7 - 8)	(150.09)	(486.02)	(339.26)	(423.30)	145.86	(51.83)	(1404.86)	(93.22)
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. Net Profit (+) / Loss (-) from Ordinary Activities after tax	(147.99)	(463.02)	(339.26)	(423.30)	76.90	5.15	(1473.82)	(70.46)
12. Extraordinary items net of tax expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13. Net Profit (+) / Loss (-) for the period (11 + 12)	(147.99)	(463.02)	(339.26)	(423.30)	76.90	5.15	(1473.82)	(70.46)
14. Less: Minority Interest	0.00	0.00	0.00	0.00	0.00	0.00	649.49	41.62
15. Net Profit (+) / Loss (-) for the period after minority interest (13-14)	(147.99)	(463.02)	(339.26)	(423.30)	76.90	5.15	(824.33)	(28.84)
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
18. Basic and diluted EPS (Face Value Rs. 2/- per share)	(0.32)	(1.00)	(0.73)	(0.92)	0.17	0.01	(1.78)	(0.06)
- Before Extra ordinary items	(0.32)	(1.00)	(0.73)	(0.92)	0.17	0.01	(1.78)	(0.06)
- After Extra ordinary items								
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
b) Non-pledged / Unencumbered								
- Number of shares	22762898	22441579	22762898	22441579	22741579	22890629	22741579	22890629
- Percentage of shareholding (as a % of the total shareholding of Promoter and Promoter group)	98.91	97.61	99.01	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:

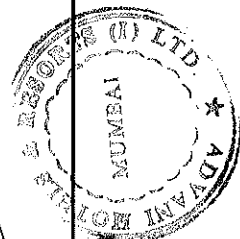
- The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its adjourned meeting held on November 4, 2010. The statutory auditors have carried out their limited review.
- The hotel industry in Goa is subject to seasonality. The financial results for 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 at the beginning of the quarter.
- The figures of previous periods have been regrouped wherever required.

For and on behalf of the Board

Sunder G. Advani

Chairman & Managing Director
Mumbai, November 4, 2010

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Disclosure of Assets and Liabilities as per clause 41 (l) (ea) of the listing agreement for the half year ended 30th September, 2010				
Particulars	Half Year Ended 30th September 2010	Half Year Ended 30th September 2009	Year Ended 31st March 2010	
Shareholders' Funds				
(a) Capital	924.39	924.39	924.39	924.39
(b) Reserves and Surplus	1,665.11	1,558.08	2,004.37	2,004.37
Sub Total (a to b)	2,589.50	2,482.47	2,928.76	2,928.76
Loan Funds	1,291.41	1,333.95	1,574.05	1,574.05
Deferred Tax Adjustment (Net)	535.61	503.65	535.61	535.61
TOTAL	4,416.52	4,320.07	5,038.42	5,038.42
Fixed Assets	4,220.20	4,378.73	4,216.30	4,216.30
Investments	1.00	1.00	222.85	222.85
Current Assets , Loans and Advances				
(a) Inventories	126.97	152.33	135.98	135.98
(b) Sundry Debtors	75.73	60.69	213.65	213.65
(c) Cash and Bank balances	432.16	75.90	88.40	88.40
(d) Other Current Assets	-	-	0.15	0.15
(e) Loans and Advances	405.17	420.30	926.88	926.88
Sub Total (a to e)	1,040.03	709.22	1,365.06	1,365.06
Less: Current Liabilities and Provisions				
(a) Liabilities	729.55	716.77	655.37	655.37
(b) Provisions	115.68	61.21	111.68	111.68
Sub Total (a to b)	845.23	777.98	767.05	767.05
Net Current Assets	194.80	(68.76)	598.01	598.01
Foreign Currency Monetary Item Translation Difference Account	0.52	9.10	1.26	1.26
TOTAL	4,416.52	4,320.07	5,038.42	5,038.42