

November 10, 2014

**The Secretary
BSE Limited**

1st Floor, New Trading Ring, Rotunda Building
P. J. Towers, Dalal Street, Fort Mumbai 400001 (Fax No. 2272 1003)
(corp.relations@bseindia.com) (jeevan.noronha@bseindia.com)

The Delhi Stock Exchange Association Ltd.

DSE House, 3/1 Asaf Ali Road,
New Delhi 110002 Tel: 011-4647 0000 (Fax No. 011-4647 0053)
(mishra.p@dseindia.org.in; contact@dseindia.org.in)

The National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai 400051 (Fax No. 2659 8238)
(cmllist@nse.co.in) (hbhuta@nse.co.in)

Dear Sir,

Sub.: Outcome of the Board Meeting of the Company

Ref. : BSE Scrip Code:523269 / NSE Symbol: ADVANIHOTR / DSE CO.NO.:5924 Series:EQ

The Board of Directors of the Company at its meeting held today i.e. on November 10, 2014 has inter-alia approved the following:

1. Unaudited Financial Results of the Company for the quarter and half-year ended September 30, 2014 and the Limited Review Report on the said Results by the Statutory Auditors which had been reviewed and recommended by the Audit Committee in its duly convened Meeting on November 10, 2014. Copy of the said Unaudited Financial Results enclosed herewith for your record.
2. Appointment of Mr. Adhiraj Harish, as an Additional Director, subject to the approval of Shareholders of the Company in its ensuing General Meeting.
3. To convene the Extraordinary General Meeting of the Members of the Company on December 22, 2014.

Kindly take the same on record and acknowledge the copy of this letter.

Thanking you,

Yours faithfully,

For **ADVANI HOTELS & RESORTS (INDIA) LIMITED**


Raju Bamane

Company Secretary



Encl: As stated above

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

(CIN: L99999MH1987PLC042891) E_MAIL: cs.ho@advanihotels.com

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

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



ADVANI HOTELS & RESORTS (INDIA) LIMITED

CIN: L99999MH1987PLC042891

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

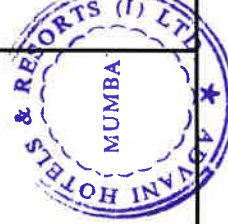
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014

PART I

Particulars	Quarter Ended					Half Year Ended		(Rs. In Lakhs)
	30-09-2014 (Unaudited)	30-06-2014 (Unaudited)	30-09-2013 (Unaudited)	30-09-2014 (Unaudited)	30-09-2013 (Unaudited)	30-09-2014 (Unaudited)	30-09-2013 (Unaudited)	Year Ended 31-03-2014 (Audited)
1. Income from Operations								
a) Net Sales / Income from Operations	797.70	925.50	391.08	1723.20	1072.26	1723.20	1072.26	3646.78
b) Other Operating Income	106.31	103.43	46.23	209.74	129.06	209.74	129.06	328.89
Total Income from Operations	904.01	1028.93	437.31	1932.94	1201.32	1932.94	1201.32	3975.67
2. Expenses								
a) Cost of Material Consumed	88.38	97.88	53.11	186.26	129.35	186.26	129.35	307.01
b) Employee Benefits Expense	345.15	348.36	327.79	693.51	637.19	693.51	637.19	1299.09
c) Power and Fuel	121.17	121.08	100.71	242.25	202.23	242.25	202.23	378.14
d) Depreciation (refer Note 7)	109.56	99.45	74.78	209.01	147.70	209.01	147.70	316.74
e) Repair and Maintenance	121.00	67.72	110.38	188.72	188.86	188.72	188.86	340.50
g) Other Expenses	306.17	242.77	220.38	548.94	427.60	548.94	427.60	972.94
Total Expenses	1091.43	977.26	887.15	2068.69	1732.93	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)	(135.75)	(531.61)	361.25
4. Other Income	5.00	21.43	7.96	26.43	37.63	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)	(109.32)	(493.98)	518.89
6. Finance Costs	45.35	45.74	51.54	91.09	89.27	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)	(200.41)	(583.25)	302.36
8. Exceptional Items	0.00	0.00	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)	(200.41)	(583.25)	302.36
10. Tax Expense (Refer Note 8)	(8.14)	9.00	5.60	0.86	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)	(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	0.00	0.00
13. Net Profit (+) / Loss (-) for the period (11 ± 12)	(219.63)	18.36	(499.02)	(201.27)	(588.85)	(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	924.39	924.39
15. Reserves excluding Revaluation Reserves								2397.39
16. Basic and diluted EPS (Face Value Rs. 2/- per share)								
- Before Extraordinary items	(0.48)	0.04	(1.08)	(0.44)	(1.27)	(0.44)	(1.27)	0.49
- After Extraordinary items	(0.48)	0.04	(1.08)	(0.44)	(1.27)	(0.44)	(1.27)	0.49

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

PARTICULARS OF SHAREHOLDING:									
A									
1	Public Shareholding	23032148	23032148	23045080	23032148	23045080	23032148	23033963	
	- Number of shares - Public	49.83	49.83	49.86	49.83	49.86	49.83	49.84	
	- Percentage of shareholding	-	-	-	-	-	-	-	
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	23187102	23187102	23174170	23187102	23174170	23187102	23185287	
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	100.00	100.00	100.00	100.00	100.00	100.00	100.00	
	- Percentage of shares (as a % of the total share capital of the Company)	50.17	50.17	50.14	50.17	50.14	50.17	50.16	



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

A PARTICULARS OF SHAREHOLDING:									
1	Public Shareholding								
	- Number of shares - Public								
	- Percentage of shareholding								
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								
	- 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:								
	Particulars								
	Pending at the beginning of the quarter								
	Received during the quarter								
	Disposed of during the quarter								
	Remaining unresolved at the end of the quarter								
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.								

Statement of Assets & Liabilities				Rs. In Lakhs	
Particulars				As at	
				30-9-2014	31-03-2014
				Unaudited	Audited
A. EQUITY AND LIABILITIES:					
1. Shareholders' funds					
(a) Share Capital				924.39	924.39
(b) Reserves and Surplus				2,125.77	2,397.39
Sub Total - Shareholders' funds				3,050.16	3,321.78
2. Non-current liabilities					
(a) Long term borrowings				1,131.54	1,322.06
(b) Deferred tax liabilities - net (Refer Note 8)				588.86	588.86
(c) Long term provisions				109.30	101.97
Sub Total - Non-current liabilities				1,829.70	2,012.89
3. Current liabilities					
(a) Short term borrowings				82.90	58.46
(b) Trade Payables				321.70	258.00
(c) Other current liabilities (including current maturities of long term debts)				1,175.66	1,119.62
(d) Short-term provisions				37.92	69.93
Sub Total - Current liabilities				1,618.18	1,506.01
Sub Total - Current liabilities				6,498.04	6,840.68
TOTAL EQUITY AND LIABILITIES					
B. ASSETS					
1. Non-current assets					
(a) Fixed Assets				5,874.90	5,981.81
(b) Long term loans and advances				130.43	88.07
Sub Total - Non-current Assets				6,005.33	6,069.88
2. Current assets					
(a) Inventories				182.14	177.99
(b) Trade receivables				90.09	281.75
(c) Cash and Cash equivalents				57.30	123.44
(d) Short-term loans and advances				163.18	187.62
Sub Total - Current Assets				492.71	770.80
Sub Total - Current Assets				6,498.04	6,840.68
TOTAL ASSETS					

PHONE: 2281 3868
2281 4743
FAX: 2283 8867

REF. NO.:

The Board of Directors,
Advani Hotels & Resorts (India) Limited,
Mumbai 400021.

LIMITED REVIEW REPORT

We have reviewed the accompanying statement of unaudited financial results of **Advani Hotels & Resorts (India) Limited**, 18A & 18B, Jolly Maker Chambers II, Nariman Point, Mumbai 400021, for the quarter and half year ended 30th September, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors/Committee of Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with accounting standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



For J. G. Verma & Co.
Chartered Accountants
(Registration No. 111381W)


Arun G. Verma
Partner
Membership No. 31898

Place : Mumbai
Date : 10th November, 2014