RAMADA

caravela beach resort
Goa

October 29, 2013

The Secretary
BSE Limited
1st Floor, New Trading Ring, Rotunda Building
P. J. Towers, Dalal Street, Fort
Mumbai 400001 (corp.relations@bseindia.com) (Fax No. 2272 3719)
(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
(cmlist@nse.co.in) (hbhuta@nse.co.in) (Fax No. 2659 8238)

Dear Sir,

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

Enclosed herewith please find the Unaudited Financial Results of the Company and the Limited Review Report for the quarter and half-year ended 30th September 2013. The same was reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held today viz, 29th October 2013.

You are kindly requested to take the above on record.

Thanking you,

Yours faithfully,
For **Advani Hotels & Resorts (India) Limited**

Kumar Iyer
Company Secretary

Encl: As stated above

J. G. VERMA & CO. (Regd.)
CHARTERED ACCOUNTANTS

J. G. VERMA
A. G. VERMA

PHONE: 2281 3868
2281 4743
FAX: 2283 8867

REF. NO.:

301-B, NIRANJAN,
99, MARINE DRIVE,
MUMBAI – 400 002

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, 2013 **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 referred to in section 211 (3C) of the Companies Act, 1956 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
301-B, Niranjan,
99, Marine Drive,
Mumbai – 400 002.

Place : Mumbai
Date : 29th October, 2013

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

A	PARTICULARS OF SHAREHOLDING:						
1	Public Shareholding						
	- Number of shares - Public	**23045080**	23053785	23062168	**23045080**	23062168	23053991
	- Percentage of shareholding	**49.86**	49.88	49.90	**49.86**	49.90	49.88
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**	23157082	23165259
	- 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
	- Percentage of shares (as a % of the total share capital of the Company)	**50.14**	50.12	50.10	**50.14**	50.10	50.12

J. G. VERMA & CO. FRN:111387W MUMBAI-2 CHARTERED ACCOUNTANTS

B	INVESTOR COMPLAINTS:	3 months ended 30/09/2013
	Particulars	
	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 qurter	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 October 29, 2013. The Statutory Auditors have carried out a 'limited review' of the above unaudited financial results.
2. The Company is engaged exclusively in hotel business.
3. 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.
4. 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.
5. The Company has opted for accounting the exchange difference arising on reporting of long term foreign currency montetary 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.
6. 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.
7. The figures of previous periods have been regrouped, wherever required.

For and on behalf of the Board

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

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

A. G. Verma
Partner (Membership No. 31898)

Statement of Assets & Liabilities — Rs. In Lakhs

Particulars	As at 30-9-2013 Unaudited	As at 31-03-2013 Audited
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