

R A M A D A
caravela beach resort
Goa

August 01, 2014

The Secretary

BSE Limited

1st Floor, New Trading Ring, Rotunda Building

P. J. Towers, Dalal Street, Fort Mumbai 400001

(corp.relations@bseindia.com) (jeevan.noronha@bseindia.com)

(Fax No. 2272 1003)

The Delhi Stock Exchange Association Ltd.

DSE House, 3/1 Asaf Ali Road,

New Delhi 110002 Tel: 011-4647 0000

(mishra.p@dseindia.org.in; contact@dseindia.org.in)

(Fax No. 011-4647 0053)

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,

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 1st August 2014 have inter-alia approved the following:

1. Unaudited Financial Results of the Company for the first quarter ended 30th June 2014 of the Financial Year 2014 – 15 and the Limited Review Report on the said Results of the Statutory Auditors which had reviewed, approved and recommended by the Audit Committee in its duly convened Meeting on 1st August, 2014.
2. Appointment of Mrs. Nina H. Advani as an Additional Director subject to the approval of Shareholders of the Company in its ensuing Annual General Meeting.
3. Appointment of Mr. Prahlad S. Advani as an Additional Director and Whole-time Director – Operations subject to the approval of Shareholders of the Company in its ensuing Annual General Meeting.

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

(CIN: L99999MH1987PLC042891)

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

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

EMAIL: cs.ho@advanihotels.com



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4. Appointment of Mr. Raju Bamane as the Company Secretary under the provisions of Section 203 of the Companies Act, 2013 with effect from 24th June, 2014 and pursuant to the provisions of Clause 47 (a) of the Equity Listing Agreement, he will also act as the Compliance Officer of the Company.
5. Revised date i.e. Wednesday, 24th September, 2014 to convene 27th Annual General Meeting of the Company.

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

Thanking you,

Yours faithfully,
For **ADVANI HOTELS & RESORTS (INDIA) LIMITED**


Hareesh G. Advani
Executive Director
(DIN 00001358)



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ADVANI HOTELS & RESORTS (INDIA) LIMITED

Regd. Office: 18A & 18B, Jolly Maker Chambers II, Nariman Point, Mumbai - 400 021

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2014

PART I

(Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended
	30.06.2014	31.03.2014	30.06.2013	
	Un-audited			Audited
1. Income from Operations		(Refer Note 7)		
(a) Net Sales / Income from Operations	925.50	1463.84	681.18	3646.78
(b) Other Operating Income	103.43	115.47	82.83	328.89
Total Income from Operations	1028.93	1579.31	764.01	3975.67
2. Expenses				
a. Cost of material consumed	97.88	94.23	76.24	307.01
b. Employee benefits expense	348.36	348.36	309.40	1299.09
c. Power & fuel	121.08	87.29	101.52	378.14
d. Depreciation (Refer Note 4)	99.45	84.64	72.92	316.74
e. Other expenses	310.49	328.14	285.70	1313.44
Total Expenses	977.26	942.66	845.78	3614.42
3. Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	51.67	636.65	(81.77)	361.25
4. Other Income	21.43	54.15	29.67	157.64
5. Profit / (Loss) from Ordinary activities before Finance Costs and Exceptional Items (3 - 4)	73.10	690.80	(52.10)	518.89
6. Finance Costs	45.74	54.39	37.73	216.53
7. Profit / (Loss) from Ordinary activities after Finance Costs but before Exceptional Items (5 - 6)	27.36	636.41	(89.83)	302.36
8. Exceptional Items / Prior period items	0.00	0.00	0.00	0.00
9. Profit / (Loss) before tax from Ordinary Activities (7 - 8)	27.36	636.41	(89.83)	302.36
10. Tax Expense (Refer Note 6)	9.00	70.36	0.00	75.96
11. Net Profit / (Loss) from Ordinary Activities after tax (9 - 10)	18.36	566.05	(89.83)	226.40
12. Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00
13. Net Profit (+) / Loss (-) for the period (11 + 12)	18.36	566.05	(89.83)	226.40
14. Paid-up Equity Share Capital (Face Value Rs. 2/- per share)	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	0.04	1.22	(0.19)	0.49
- After Extraordinary items	0.04	1.22	(0.19)	0.49



PART II - Select Information for the quarter ended June 30, 2014

A. PARTICULARS OF SHAREHOLDING:

1. Public Shareholding					
- Number of shares - Public	23032148	23033963	23053785	23033963	23033963
- Percentage of shareholding	49.83	49.84	49.88	49.84	49.84
2. Promoter and Promoter group shareholding					
a) Pledged / Encumbered					
- Number of shares	-	-	-	-	-
- Percentage of shareholding (as a % of the total shareholding of Promoter and Promoter group)	-	-	-	-	-
- Percentage of shareholding (as a % of the total share capital of the Company)	-	-	-	-	-
b) Non-encumbered					
- Number of shares	23187102	23185287	23155465	23185287	23185287
- Percentage of shareholding (as a % of the total shareholding of Promoter and Promoter group)	100.00	100.00	100.00	100.00	100.00
- Percentage of shareholding (as a % of the total share capital of the Company)	50.17	50.16	50.12	50.16	50.16

B. INVESTORS COMPLAINTS:

Particulars	Quarter ended June 30, 2014
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

Notes:

- The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on August 1, 2014. The Statutory Auditors have conducted a "limited review" of the above unaudited financial results.
- The Company's hotel business comprises of one segment only.
- The hotel industry in Goa is subject to seasonality. The financial results for the quarter ended June 30, 2014 do not reflect the normal trend.
- Pursuant to the Companies Act, 2013 (the Act) becoming effective from 1st April 2014, the Company has recomputed the depreciation based on the useful life of the fixed assets as prescribed in Schedule II to the Act. This has resulted in additional charge of depreciation of Rs. 15.74 lakhs for the quarter ended June 30, 2014. Further, as per the transitional provision, the Company has adjusted Rs. 70.35 lakhs in the opening balance of retained earnings for the assets where remaining useful life is nil as per Schedule II.
- During the quarter, the Company has paid remuneration of Rs. 10.95 Lakhs to a relative of some of the Directors, which was approved by the Shareholders at the Annual General Meeting held on December 10, 2010 and for which the Central Government's approval is awaited.
- Provision for Deferred tax will be considered at the year end.
- The unaudited figures of preceding quarter are the balance figures between audited figures in respect of the full year ended March 31, 2014 and published year to date figures upto the third quarter ended December 31, 2013.
- The figures of previous periods have been regrouped wherever necessary to conform to current period's presentation.

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

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



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For and on behalf of the Board

Sunder G. Advani
Chairman & Managing Director
Mumbai, August 1, 2014



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

J. G. VERMA
A. G. VERMA

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

PHONE: 2281 3868
2281 4743
FAX: 2283 8867

REF. NO.:

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 ended 30th June, 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.

We draw attention the payment of remuneration of Rs. 1,095,330/- to a relative of some of the directors of the Company for the quarter ended 30th June, 2014, for which an application for approval has been made to the Central Government under Section 314 (1B) of the Act, which is awaited. Our opinion is not qualified in respect of this matter.

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
301-B, Niranjana,
99, Marine Drive,
Mumbai – 400 002.

Place : Mumbai
Date : 1st August, 2014