

CARAVELA[®]
BEACH RESORT

VARCA, GOA

November 29, 2017

BSE Limited
Corporate Compliance Department
Rotunda Building P. J. Towers, Dalal
Street, Fort Mumbai 400001
Scrip Code - 523269

The National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East),
Mumbai 400051
Symbol : ADVANIHOTR

Dear Sir/Madam,

Sub.: Outcome of the Board Meeting of the Company held on November 30, 2017

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. on November 30, 2017 has, inter-alia, approved the following:

1. Un-Audited Financial Results of the Company for the 2nd Quarter and Half Year (H1) ended September 30, 2017.
2. Limited Review Report for the quarter ended September 30, 2017.
3. Declared 1st Interim dividend @ 25% (Re 50 paise per Equity Share) for the year ended March 31, 2018.

Copy of the said Un-Audited Financial Results and the Limited Review Report alongwith Declaration pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015 is enclosed herewith for your necessary records.

The meeting commenced at 12.00 Noon and concluded at 2.30 PM.

You are kindly requested to take the above on record.

Thanking you,

Yours faithfully,

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


Nilesch Jain

Company Secretary

Encl: As Stated above



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.caravelabeachresortgoa.com

EMAIL: cs.ho@advanihotels.com

ADVANI HOTELS & RESORTS (INDIA) LIMITED

CIN : L99999MH1987PLC042891

Regd. Office: Office No. 18A & 18B, Jolly Maker Chambers II, Nariman Point, Mumbai - 400 021

Tel No: 022 22850101 Fax No: 022 2204 0744 Email: cs.ho@advanihotels.com



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

Sr No.	Particulars	(Figures are Rupees in Lakhs unless specified)				
		Quarter ended 30/09/2017	Quarter ended 30/06/2017	Quarter ended 30/09/2016	Half year ended 30/09/2017	Half year ended 30/09/2016
1	Income					
	(a) Revenue from Operations	1,080.89	1,209.97	1,149.97	2,290.86	2,388.99
	(b) Other Income	22.14	80.20	53.77	102.34	66.51
	Total Income	1,103.03	1,290.17	1,203.74	2,393.20	2,455.50
2	Expenses					
	(a) Consumption of Food & Beverages	106.70	113.25	104.63	219.95	216.32
	(b) Employee Benefits expense	475.95	455.18	447.93	931.13	828.37
	(c) Finance Costs	1.33	1.45	8.66	2.78	23.52
	(d) Depreciation and Amortization expense	87.33	86.32	91.74	173.65	182.50
	(f) Other operating and general expenses	492.54	492.46	478.50	985.00	911.30
	Total Expenses	1,163.85	1,148.66	1,131.46	2,312.51	2,162.01
3	Profit/(Loss) before Exceptional Items and Tax [1-2]	(60.82)	141.51	72.28	80.69	293.49
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) before Tax [3-4]	(60.82)	141.51	72.28	80.69	293.49
6	Tax Expense					
	Current	(20.00)	50.00	37.00	30.00	117.00
	Deferred	0.76	(10.88)	(3.76)	(10.12)	32.22
	Total Tax Expense	(19.24)	39.12	33.24	19.88	149.22
7	Profit/ (Loss) for the period [5-6]	(41.58)	102.39	39.04	60.81	144.27
8	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss					
	(a) remeasurement of defined benefit plans	7.87	-	(0.03)	7.87	(0.05)
	(b) Income taxes related to items that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Items that will be reclassified to profit or loss	-	-	-	-	-
9	Total Other Comprehensive Income	7.87	-	(0.03)	7.87	(0.05)
10	Total Comprehensive Income for the period [7+9]	(33.71)	102.39	39.01	68.68	144.22
11	Paid-up equity share capital (FV per share Rs. 2/- each)	924.39	924.39	924.39	924.39	924.39
12	Earnings per share (not annualized)					
	(a) Basic (Rs.)	(0.09)	0.22	0.08	0.13	0.31
	(b) Diluted (Rs.)	(0.09)	0.22	0.08	0.13	0.31

See accompanying notes to the financial results

(Contd.)



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Unaudited Statement of Assets and Liabilities as at 30th September, 2017 *

		Rs. In lakhs
Particulars		As at 30/09/2017
	Assets	
1	Non-current Assets	
	(a) Property, plant and equipment	4,907.73
	(b) Capital work in progress	68.69
	(c) Investment Property	19.41
	(d) Other intangible assets	8.64
	(d) Financial Assets	
	(i) Loans and advances	13.58
	(e) Non-Current tax assets (net)	53.56
	(f) Other non-current assets	50.34
	Sub- total	5,121.95
2	Current Assets	
	(a) Inventories	132.17
	(b) Financial Assets	
	(i) Trade receivables	142.08
	(ii) Cash and cash equivalents	845.23
	(iii) Bank balances other than (ii) above	77.76
	(iv) Loans and advances	20.58
	(v) Others	55.69
	(c) Assets for current tax (net)	157.63
	(d) Other current assets	71.52
	Sub- total	1,502.66
	Total Assets	6,624.61
	Equity and Liabilities	
1	Equity	
	(a) Equity share capital	924.39
	(b) Other equity	3,308.35
	Sub- total	4,232.74
	Liabilities	
2	Non-current liabilities	
	(a) Financial liabilities	
	(i) Borrowings	49.83
	(b) Provisions	67.34
	(c) Deferred tax liabilities (net)	781.64
	Sub- total	898.81
3	Current Liabilities	
	(a) Financial liabilities	
	(i) Borrowings	10.00
	(ii) Trade payables	308.41
	(iii) Other financial liabilities	313.15
	(b) Other current liabilities	841.51
	(c) Provisions	19.99
	Sub- total	1,493.06
	Total Equity and Liabilities	6,624.61

*(Refer Note 3 below)

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NOTES TO THE STATEMENT OF UNAUDITED FINANCIAL RESULTS:

- 1 The above unaudited financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on November 30, 2017 and have been subjected to "limited review" by the Statutory Auditors in terms of clause 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The Company has adopted Indian Accounting Standards (Ind-AS) with the transition date of April 1, 2016. Accordingly, the financial results for quarters and half years ended September 30, 2016 and September 30, 2017 have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016. The Ind-AS compliant unaudited financial results for the corresponding quarter and half year ended 30th September, 2016 included in the accompanying statement of unaudited financial results, have been prepared by the management and as permitted by the SEBI vide its circular dated 5th July, 2016, the same has not been subjected to limited review by the Statutory Auditors and the management has exercised due diligence to ensure that the said financial results provide a true and fair view of its affairs.
- 3 The above statement of unaudited financial results does not include Ind-AS compliant financial results and Balance Sheet for the previous year ended March 31, 2017 since the same is not mandatory as per SEBI circular dated July 5, 2016.
- 4 The unaudited financial results for the quarter and half year ended September 30, 2016 included in the above statement, are based on the previously issued results of the Company prepared in accordance with the Accounting Standards as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. ("previous GAAP"). Those results prepared under previous GAAP and financial results for the quarter ended June 30, 2017 (prepared under Ind-AS) were reviewed by the predecessor auditors and an unmodified report was issued on the respective financial results. Management has adjusted unaudited financial results related to the quarter and half year ended September 30, 2016 for the difference in the accounting principles adopted by the Company on transition to the Ind-AS and presented a reconciliation for the same in Note No. 5 below.
- 5 The reconciliation of net profit for the quarter/ half year ended September 30, 2016 under Ind AS and previous Indian GAAP is as follows:

Particulars	Rs. in lakhs	
	Quarter ended 30/09/2016	Half year ended 30/09/2016
Net Profit / (Loss) as per Previous GAPP (Indian GAPP)	29.22	136.17
Add / (Less): Adjustment on account of:		
Fair Valuation of Financial Assets and liabilities as per Ind AS 109	0.02	0.05
Actuarial loss on employee defined benefit plan recognized in "Other comprehensive income" as per Ind AS 19	0.03	0.05
Deferred tax as per Ind AS 12	9.77	8.00
Net Profit / (Loss) as per Ind AS	39.04	144.27
Other comprehensive income (net of tax)	(0.03)	(0.05)
Total comprehensive income for the period	39.01	144.22

- 6 The Board of Directors has approved payment of first Interim Dividend of Re. 0.50 per equity share (25%) for the Financial Year 2017-18 at its meeting held on November 30, 2017.
- 7 The Company's hotel business comprises of one segment only.
- 8 In view of the seasonality of the business, the financial results for the quarter and half year are not indicative of the full year's expected performance.
- 9 The figures of previous periods have been regrouped, wherever required.

As per our report of even date
For Amar Bafna & Associates
Chartered Accountants
(Firm Registration No. 114854W)

Amar Bafna
Partner, (Membership No. 048639)
Mumbai, November 30, 2017



For and on behalf of the Board

Sunder G. Advani
Chairman & Managing Director
DIN:00001365
Mumbai, November 30, 2017





AMAR BAFNA & ASSOCIATES
CHARTERED ACCOUNTANTS

LIMITED REVIEW REPORT

Review Report to
The Board of Directors,
Advani Hotels & Resorts (India) Limited,
Mumbai 400 021.

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 400 021, ["the Company"] for the quarter and half year ended 30th September, 2017 [the "Statement"] attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. Attention is drawn to the fact that the figures for the corresponding quarter and half year ended 30th September, 2016 including the reconciliation of profit under Ind AS of the corresponding quarter / period with profit reported under previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review by us.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and further read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 is the responsibility of the Company's management and has been approved by the 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 to Note 4 of the Statement, which explains that the unaudited financial results for the quarter and half year ended 30th September 2016 included in the statement, are based on the previously issued results of the Company prepared in accordance with the Accounting Standards as per section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 ("previous GAAP") Those unaudited financial results prepared under previous GAAP and financial results for the quarter ended 30 June 2017 (prepared under Ind-AS) were reviewed by the predecessor auditors, whose limited review report dated 2nd November, 2016 and 14th August 2017 respectively expressed an unmodified conclusion on those unaudited financial results. Management has adjusted unaudited financial results related to the quarter and six months' period ended 30 September 2016 for the difference in the accounting principles adopted by the Company on transition to Indian Accounting Standards ("Ind AS") and presented a reconciliation for the same, which has been approved by the Company's Board of Directors but has not been subjected to review by us.



201, Apollo Chambers Premises Co-Op Soc Ltd, Mogra Village, Old Nagardas Road,
Andheri (East), Mumbai - 400069, Tel. : 022 - 28209371/70, Email : office@amarbafna.com

Branch Office : A 1/4, Gaj Vandan, Behind Kanji Sweet Home, Paota Circle, Jodhpur - 342 001.
Mob. : +91 77910 10194, Email : jodhpur@amarbafna.com

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 the recognition and measurement principles laid down in the applicable Indian Accounting Standards [Ind AS] specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Amar Bafna & Associates
Chartered Accountants
(Registration No. 114854W)



A handwritten signature in blue ink, appearing to read "A. Bafna".

Amar Bafna
Partner

Membership No. 048639
201, Apollo Chambers Premises CHS Ltd.
Mogra Village, Old Nagardas Road,
Andheri (East)
Mumbai - 400 069

Place : Mumbai
Date : 30th November, 2017