



CARAVELA[®]

BEACH RESORT

VARCA, GOA

February 12, 2018

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 February 12, 2018

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. on February 12, 2018 has, inter-alia, approved the following:

1. Un-Audited Financial Results of the Company for the 3rd Quarter and Nine Months ended December 31, 2017.
2. Limited Review Report for the quarter ended September 30, 2017.
3. Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors approved the re-appointment of Mr. Sunder G Advani as Managing Director and Mr. Haresh G Advani as Executive Director for a period of 5 years w.e.f March 1, 2018 subject to the approval of the shareholders. Their brief profile is attached herewith.

An extra-ordinary general meeting of the shareholders of the company will be convened on Monday, March 19, 2018 at Mumbai to seek the approval of the shareholders for the above proposals.

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 1.30 PM and concluded at 3.00 PM.

You are kindly requested to take the above on record.

Thanking you,

Yours faithfully,

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

Nilesh Jain
Nilesh 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 : L9999MH1987PLC042891

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 NINE MONTHS PERIOD ENDED DECEMBER 31, 2017

(Figures are Rupees in Lakhs unless specified)

Sr No.	Particulars	Quarter ended 31/12/2017	Quarter ended 30/09/2017	Quarter ended 31/12/2016	Nine months period ended 31/12/2017	Nine months period ended 31/12/2016
1	Income					
	(a) Revenue from Operations	1,989.86	1,080.89	1,778.06	4,280.72	4,167.05
	(b) Other Income	12.85	22.14	9.36	115.19	75.87
	Total Income	2,002.71	1,103.03	1,787.42	4,395.91	4,242.92
2	Expenses					
	(a) Consumption of Food & Beverages	150.40	106.70	136.86	370.35	353.18
	(b) Employee Benefits expense	537.03	475.95	429.47	1,468.16	1,257.84
	(c) Finance Costs	1.81	1.33	5.13	4.59	28.65
	(d) Depreciation and Amortization expense	89.22	87.33	92.46	262.87	274.96
	(f) Other operating and general expenses	656.62	492.54	602.58	1,641.62	1,513.88
	Total Expenses	1,435.08	1,163.85	1,266.50	3,747.59	3,428.51
3	Profit/(Loss) before Exceptional Items and Tax [1-2]	567.63	(60.82)	520.92	648.32	814.41
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) before Tax [3-4]	567.63	(60.82)	520.92	648.32	814.41
6	Tax Expense					
	Current	197.00	(20.00)	181.00	227.00	284.00
	Current for earlier years	(7.32)	-	-	(7.32)	14.00
	Deferred	1.09	0.76	(3.66)	(9.03)	28.56
	Total Tax Expense	190.77	(19.24)	177.34	210.65	326.56
7	Profit/ (Loss) for the period [5-6]	376.86	(41.58)	343.58	437.67	487.85
8	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	-	7.87	(0.02)	7.87	(0.07)
	(a) remeasurement of defined benefit plans	-	-	-	-	-
	(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	(0.02)	7.87	(0.07)
10	Total Comprehensive Income for the period [7+9]	376.86	(33.71)	343.56	445.54	487.78
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.)	0.82	(0.09)	0.74	0.95	1.06
	(b) Diluted (Rs.)	0.82	(0.09)	0.74	0.95	1.06

See accompanying notes to the financial results





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NOTES TO THE STATEMENT OF UNAUDITED FINANCIAL RESULTS:

- 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 February 12, 2018 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.
- The Company has adopted Indian Accounting Standards (Ind-AS) with the transition date of April 1, 2016. Accordingly, the financial results for quarters and nine months period ended December 31, 2016 and December 31, 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 nine months period ended December 31, 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.
- The above statement of unaudited financial results does not include Ind-AS compliant financial results for the previous year ended March 31, 2017 since the same is not mandatory as per SEBI circular dated July 5, 2016.
- The unaudited financial results for the quarter and nine months period December 31, 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 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 nine months period ended December 31, 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/ nine months period ended December 31, 2016 under Ind AS and previous Indian GAAP is as follows:

Particulars	Rs. in lakhs	
	Quarter ended 31/12/2016	Nine months period ended 31/12/2016
Net Profit / (Loss) as per Previous GAAP (Indian GAAP)	336.07	472.24
Add / (Less): Adjustment on account of:		
Fair Valuation of Financial Assets and liabilities as per Ind AS 109	0.03	0.08
Actuarial loss on employee defined benefit plan recognized in "Other comprehensive income" as per Ind AS 19	0.02	0.07
Deferred tax as per Ind AS 12	7.46	15.46
Net Profit / (Loss) as per Ind AS	343.58	487.85
Other comprehensive income (net of tax)	(0.02)	(0.07)
Total comprehensive income for the period	343.56	487.78

6 The Company's hotel business comprises of one segment only.

7 In view of the seasonality of the business, the financial results for the quarter and nine month period are not indicative of the full year's expected performance.

8 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, February 12, 2018



For and on behalf of the Board

Sunder G. Advani
Chairman & Managing Director
DIN:00001365
Mumbai, February 12, 2018



AMAR BAFNA & ASSOCIATES
CHARTERED ACCOUNTANTS

LIMITED REVIEW REPORT

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

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, ["the Company"] for the quarter and nine months period ended 31st December, 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 nine months period ended 31st December, 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 nine months period ended 31st December, 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 were reviewed by the predecessor auditors, whose limited review report dated 27th January, 2017 expressed an unmodified conclusion on those unaudited financial results. Management has adjusted unaudited financial results related to the quarter and nine months' period ended 31st December, 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. Our report is not modified in respect of this matter.



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)



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 : 12th February, 2018



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The details as required under Regulation 30 are given below:

Sr. No.	Particulars	Details of Information
1	Reason for Change viz. Appointment, resignation, death, removal or otherwise	(i) Reappointment of Mr. Sunder G. Advani as Managing Director for a period of 5 years w.e.f. March 1, 2018 subject to the approval of shareholders. (ii) Reappointment of Mr. Haresh G Advani as Executive Director for a period of 5 years w.e.f. March 1, 2018 subject to the approval of shareholders.
2	Date of Appointment & terms of appointment	Pursuant to the recommendations of the Nomination and Remuneration Committee, the Board of Directors Re-appointed Mr. Sunder G Advani as Managing Director and Mr. Haresh G Advani as Executive Director for a period of 5 years from 1 st March,2018 to 28 th February,2023, subject to the approval of shareholders at an Extra Ordinary General Meeting of the shareholders of the Company to be convened at March 19, 2018
3	Brief profile in case of appointment	(i) Mr. Sunder G. Advani is the Promoter-cum-founder Chairman & Managing Director of the Company since 1987. (ii) Mr. Haresh G. Advani is the Joint Promoter-cum-Executive Director of the Company since 1987.
4	Disclosure of Relationships between Directors	Mr. Sunder G. Advani is the husband of Mrs. Menaka S. Advani, Non Executive Director, father of Mr. Prahlad Advani, Whole Time Director and brother of Mr. Haresh G. Advani, Executive Director. Mr. Haresh G Advani is the husband of Mrs. Nina H Advani, Non Executive Director and brother of Mr. Sunder G Advani, Chairman and Managing Director.



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