

May 16, 2016

**BSE Limited**

**Corporate Compliance Department**

1<sup>st</sup> Floor, New Trading Ring, Rotunda Building  
P. J. Towers, Dalal Street, Fort Mumbai 400001

(corp.relations@bseindia.com)

**The Delhi Stock Exchange Association Ltd.**

DSE House, 3/1 Asaf Ali Road, New Delhi 110002

(contact@dseindia.org.in)

**The National Stock Exchange of India Limited**

Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai 400051

(cmlist@nse.co.in)

Dear Sir,

**Sub.: Outcome of the Board Meeting of the Company held on February 10, 2016**

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

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. on May 16, 2016 has, inter-alia, approved the following:

1. Audited Financial Results of the Company for the year ended March 31, 2016.
2. Statutory Auditor Report for the year ended March 31, 2016.

Also attached is the 'Press Release' highlighting performance of the Company for the fourth quarter (Q4) and year ended March 31, 2016.

Copy of the said Audited Financial Results and the Statutory Auditors Report alongwith Form A as per Regulation 33 of the SEBI Listing Regulations is enclosed herewith for your necessary records.

You are kindly requested to take the above on record.

Thanking you,

Yours faithfully,

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

  
**Nilesh Jain**  
Company Secretary



**Encl:** As Stated above



# ADVANI HOTELS & RESORTS (INDIA) LIMITED

Regd. Office: Office No. 18A & 18B, Jolly Maker Chambers II, Nariman Point, Mumbai - 400 021  
 Tel No: 022 22850101 Fax No: 022 2204 0744 E-mail: cs.ho@advanihotels.com (CIN L99999MH1987PLC042891)

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2016

Particulars	(Rs. In Lakhs)					
	Quarter Ended			Year Ended		
	31.03.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2015 (Unaudited)	31.03.2016 (Audited)	31.03.2015 (Audited)	
<b>1. Income from Operations</b>						
a) Net Sales / Income from Operations	1630.60	1424.08	1369.16	5012.46	4474.97	
b) Other Operating Income	83.38	80.54	84.63	297.83	372.83	
<b>Total Income from Operations</b>	<b>1713.98</b>	<b>1504.62</b>	<b>1453.79</b>	<b>5310.29</b>	<b>4847.80</b>	
<b>2. Expenses</b>						
a) Cost of Materials Consumed	110.78	105.89	110.73	421.07	408.39	
b) Employee Benefits Expense	418.19	444.02	363.87	1673.74	1402.42	
c) Power and Fuel	84.00	94.87	133.12	393.47	435.77	
d) Depreciation and Amortisation Expense	99.19	102.89	81.01	405.42	450.26	
e) Other Expenses	375.08	390.63	359.50	1466.75	1484.35	
<b>Total Expenses</b>	<b>1087.24</b>	<b>1138.30</b>	<b>1048.23</b>	<b>4360.45</b>	<b>4181.19</b>	
<b>3. Profit from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)</b>	<b>626.74</b>	<b>366.32</b>	<b>405.56</b>	<b>949.84</b>	<b>666.61</b>	
4. Other Income	11.12	4.60	12.39	91.64	54.74	
<b>5. Profit from Ordinary Activities before Finance Costs and Exceptional Items (3 + 4)</b>	<b>637.86</b>	<b>370.92</b>	<b>417.95</b>	<b>1041.48</b>	<b>721.35</b>	
6. Finance Costs	16.19	26.48	33.91	103.70	169.14	
<b>7. Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5 - 6)</b>	<b>621.67</b>	<b>344.44</b>	<b>384.04</b>	<b>937.78</b>	<b>552.21</b>	
8. Exceptional Items	0.00	0.00	0.00	0.00	0.00	
<b>9. Profit from Ordinary Activities before Tax (7 ± 8)</b>	<b>621.67</b>	<b>344.44</b>	<b>384.04</b>	<b>937.78</b>	<b>552.21</b>	
10. Tax Expense (Refer Note 6)	198.44	107.51	147.23	297.46	192.08	
<b>11. Net Profit from Ordinary Activities after tax (9 - 10)</b>	<b>423.23</b>	<b>236.93</b>	<b>236.81</b>	<b>640.32</b>	<b>360.13</b>	
12. Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	
<b>13. Net Profit for the period (11 ± 12)</b>	<b>423.23</b>	<b>236.93</b>	<b>236.81</b>	<b>640.32</b>	<b>360.13</b>	
14. Paid-up Equity Share Capital (Face Value Rs. 2/- per share)	924.39	924.39	924.39	924.39	924.39	
15. Reserves excluding Revaluation Reserves	--	--	--	2848.53	2475.24	
16. Basic and diluted EPS (Face Value Rs. 2/- per share) (not annualised)						
- Before Extraordinary items	0.92	0.51	0.51	1.39	0.78	
- After Extraordinary items	0.92	0.51	0.51	1.39	0.78	



**NOTES:**

1. The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their Meeting held on May 16, 2016.
2. The Board of Directors had approved payment of interim dividend of Rs.0.48 per equity share (24%) for the financial year 2015-16 at its meeting held on February 10, 2016, which has been paid.
3. The Company's hotel business comprises of one segment only.
4. In view of the seasonality of the business, the financial results for the quarter ended March 31, 2016 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 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 ending March 2016 the foreign exchange loss of Rs. 1.89 lakhs (as against gain of Rs. 7.38 lakhs in the corresponding previous quarter) and for the year ended March 2016, the foreign exchange loss of Rs. 33.30 lakhs (as against loss of Rs. 19.12 lakhs in previous year) on foreign currency loans has been adjusted towards the cost of the relevant fixed assets.
6. Tax expense is net of excess provision of Rs. 3.33 lakhs (Previous Year Rs. 3.64 lakhs), written back.
7. The figures of the quarter ended March 31, 2016 and March 31, 2015 are balancing figures between the audited figures of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
8. The figures of previous periods have been regrouped, wherever required.

As per our report of even date

For J.G. Verma & Co.

Chartered Accountants,

(Registration No. 111381W)

J. G. Verma

Partner (Membership No. 5005)

Mumbai, May 16, 2016



**RAMADA**

**caravela beach resort**  
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For and on behalf of the Board

Sunder G. Advani

Chairman & Managing Director

DIN:00001365

Mumbai, May 16, 2016



ADVANI HOTELS & RESORTS (INDIA) LIMITED

Statement of Assets & Liabilities	Rs. In Lakhs	
	Year Ended	
	March 31, 2016 Audited	March 31, 2015 Audited
<b>A. EQUITY AND LIABILITIES:</b>		
<b>1. Shareholders' funds</b>		
(a) Share Capital	924.39	924.39
(b) Reserves and Surplus	2,848.53	2,475.24
<b>Sub Total - Shareholders' funds</b>	<b>3,772.92</b>	<b>3,399.63</b>
<b>2. Non-current liabilities</b>		
(a) Long term borrowings	336.17	1,222.94
(b) Deferred tax liabilities (net)	594.77	587.98
(c) Long term provisions	51.08	122.59
<b>Sub Total - Non-current liabilities</b>	<b>982.02</b>	<b>1,933.51</b>
<b>3. Current liabilities</b>		
(a) Short term borrowings	128.58	10.26
(b) Trade Payables	229.89	237.31
(c) Other current liabilities	1,101.93	666.39
(d) Short-term provisions	38.57	164.54
<b>Sub Total - Current liabilities</b>	<b>1,498.97</b>	<b>1,078.50</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,253.91</b>	<b>6,411.64</b>
<b>B. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Fixed Assets	5,363.02	5,665.04
(b) Long term loans and advances	121.69	137.81
<b>Sub Total - Non-current Assets</b>	<b>5,484.71</b>	<b>5,802.85</b>
<b>2. Current assets</b>		
(a) Inventories	139.14	191.60
(b) Trade receivables	420.31	207.08
(c) Cash and Cash equivalents	92.15	95.48
(d) Short-term loans and advances	117.60	114.63
<b>Sub Total - Current Assets</b>	<b>769.20</b>	<b>608.79</b>
<b>TOTAL ASSETS</b>	<b>6,253.91</b>	<b>6,411.64</b>



**Compliance under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015**

**FORM A (for Audit Report with unmodified opinion)**

1.	Name of the Company	Advani Hotels & Resorts (India) Limited
2.	Annual financial statements for the year ended	March 31, 2016
3.	Type of Audit observation	Un Modified
4.	Frequency of observation	Not applicable
5.	<u>To be Signed by</u>	For Advani Hotels & Resorts (India) Limited
	(i) Mr. Sunder G. Advani Chairman & Managing Director	
	(ii) Mr. Prakash V. Mehta Audit Committee Chairman	
	(iii) Mr. Shankar Kulkarni Chief Financial Officer	
	(iv) Mr. J G Verma, Partner (Memb. No. 5005) For J.G. Verma & Co. FRN : 111381W Chartered Accountants Statutory Auditors of the Company	

Place: Mumbai,

Date: May 16, 2016





J. G. VERMA  
A. G. VERMA

PHONE: 2281 3868  
2281 4743  
FAX: 2283 8867

REF. NO.:

**Independent Auditors' Report on the Quarterly and Yearly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. We have audited the accompanying statement of financial results of **Advani Hotels & Resorts (India) Limited** ("the Company"), for the year ended 31<sup>st</sup> March, 2016 ("the Statement") being submitted by the Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on basis of the related financial statements, which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- i. is presented in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
  - ii. gives a true and fair view in conformity with the aforesaid accounting standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31<sup>st</sup> March, 2016.
4. The Statement includes the results for the Quarter ended 31<sup>st</sup> March, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date unaudited figures up to third quarter of the current financial year which were subjected to limited review by us.



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

  
**J. G. Verma**

Partner

Membership No. 005005

Place : Mumbai  
Date : 16<sup>th</sup> May, 2016

**Press Release**

**ADVANI HOTELS & RESORTS NET PROFITS UP BY ALMOST 78% FOR THE YEAR.**

Advani Hotels & Resorts (India) Limited, which owns and operates the 200-room Five-Star Deluxe Ramada Caravela Beach Resort in Goa reported an increase of 18% in operational income for the quarter ended March 2016 i.e. Rs. 1714 lakhs, as compared to Rs. 1454 lakhs for the same period last year. During the quarter, the profits after tax increased by 79% from Rs. 237 lakhs to Rs. 423 lakhs.

The income from operations for financial year 2015-16 has gone up by 9.5% to Rs. 5310 lakhs as compared to Rs. 4848 lakhs last year. However, the profits after tax increased by almost 78% from Rs. 360 lakhs to Rs. 640 lakhs due to increase in average room rates and reduction in interest costs due to repayment of existing loans. These results have been achieved without any increase in capacity or additional facilities.

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

  
**Sunder G. Advani**

**Chairman & Managing Director**



**Date: May 16, 2016**

**Place: Mumbai**