

CARAVELA®
BEACH RESORT

VARCA, GOA

May 23, 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 May 23, 2017

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. on May 23, 2017 has, inter-alia, approved the following:

1. Audited Financial Results of the Company for the year ended March 31, 2017.
2. Statutory Auditor Report for the year ended March 31, 2017.
3. Reappointed Mr. Prahlad Advani as Whole Time Director for a period of 5 years w.e.f 1st August, 2017 subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.

Also attached is the 'Press Release' highlighting performance of the Company for the fourth quarter (Q4) and year ended March 31, 2017.

Copy of the said Audited Financial Results and the Statutory Auditors Report alongwith Declaration pursuant to Regulation 33(3) (d) of the SEBI (LODR) Regulations, 2015 is enclosed herewith for your necessary records.

The meeting commenced at 1.00 PM and concluded at 3.45 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



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 Email: cs.ho@advanihotels.com (CIN L99999MH1987PLC042891)

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

(Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2017 (Reviewed)	31.12.2016 (Reviewed)	31.03.2016 (Reviewed)	31.03.2017 (Audited)	31.03.2016 (Audited)
Revenue:					
Revenue from Operations	1796.93	1778.06	1713.98	5963.98	5310.29
Other Income	45.36	8.99	11.12	120.16	91.64
Total Revenue	1842.29	1787.05	1725.10	6084.14	5401.93
Expenses					
Cost of Food, Wine and Liquor Consumed	133.66	136.85	110.78	486.84	421.07
Employee Benefits Expense	474.17	429.49	418.19	1732.08	1673.74
Finance Costs	3.45	5.13	16.19	32.10	103.70
Depreciation and Amortisation Expense	94.17	92.46	99.19	369.13	405.42
Other Expenses	515.29	602.25	459.08	2028.18	1860.22
Total Expenses	1220.74	1266.18	1103.43	4648.33	4464.15
Profit before Exceptional and Extra-Ordinary Items and Tax	621.55	520.87	621.67	1435.81	937.78
Tax Expense:					
(1) Current Tax	216.00	181.00	178.00	500.00	294.00
(2) Deferred Tax	(0.69)	3.80	23.78	43.33	6.80
(3) Tax for earlier years (net)	(0.09)	0.00	(3.34)	13.91	(3.34)
Total Tax Expense:	215.22	184.80	198.44	557.24	297.46
Profit after tax	406.33	336.07	423.23	878.57	640.32
Paid-up Equity Share Capital (Face Value Rs. 2/- per share)	924.39	924.39	924.39	924.39	924.39
Reserves excluding Revaluation Reserves	--	--	--	3393.33	2848.53
Basic and diluted EPS (Face Value Rs. 2/- per share) (not annualised)					
- Before Extraordinary items	0.88	0.73	0.92	1.90	1.39
- After Extraordinary items	0.88	0.73	0.92	1.90	1.39

NOTES:

- The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their Meeting held on May 23, 2017.
- Interim dividends of Rs. 0.60 per equity share (30%) for the financial year 2016-17 approved and paid during the year have been confirmed by the Board of Directors as final dividend for the year in its meeting held on May 23, 2017.
- The Company's hotel business comprises of one segment only.
- In view of the seasonality of the business, the financial results for the quarter ended March 31, 2017 are not indicative of the full year's performance.
- 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 2017, the foreign exchange gain of Rs. 0.58 lakhs (as against loss of Rs. 1.89 lakhs in the corresponding previous quarter) and for the year ended March 2017, the net foreign exchange loss of Rs. 4.07 lakhs (as against net loss of Rs. 33.30 lakhs in previous year) on foreign currency loans has been adjusted towards the cost of the relevant fixed assets.
- The figures of the quarter ended March 31, 2017 and March 31, 2016 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.
- 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
J.G. Verma

Partner (Membership No. 005005)
Mumbai, May 23, 2017

For and on behalf of the Board

Sunder G. Advani
Sunder G. Advani
Chairman & Managing Director
DIN:00001365
Mumbai, May 23, 2017



ADVANI HOTELS & RESORTS (INDIA) LIMITED

Statement of Assets & Liabilities	Rs. In Lakhs	
	Year Ended	
	March 31, 2017 Audited	March 31, 2016 Audited
EQUITY AND LIABILITIES:		
EQUITY AND LIABILITIES		
Share Capital	924.39	924.39
Reserves and Surplus	3,393.33	2,848.53
Sub Total - Shareholders' funds	4,317.72	3,772.92
NON-CURRENT LIABILITIES		
Long term borrowings	18.66	336.17
Deferred tax liabilities (net)	638.10	594.77
Long term provisions	63.54	51.08
Sub Total - Non-current liabilities	720.30	982.02
CURRENT LIABILITIES		
Short term borrowings	5.00	128.58
Trade Payables	302.72	229.89
Other current liabilities	707.75	1,101.93
Short-term provisions	52.09	38.57
Sub Total - Current liabilities	1,067.56	1,498.97
TOTAL EQUITY AND LIABILITIES	6,105.58	6,253.91
ASSETS		
NON-CURRENT ASSETS		
Fixed Assets:		
Tangible Assets	5,022.38	5,292.85
Intangible Assets	6.90	9.51
Capital Work-In-Progress	60.66	60.66
	5,089.94	5,363.02
Long term loans and advances	112.44	121.69
Other Non Current Assets	15.45	14.36
Sub Total - Non-current Assets	5,217.83	5,499.07
CURRENT ASSETS		
Inventories	141.62	139.14
Trade receivables	279.14	420.31
Cash and Cash equivalents	321.28	77.79
Short-term loans and advances	145.71	117.60
Sub Total - Current Assets	887.75	754.84
TOTAL ASSETS	6,105.58	6,253.91

For and on behalf of the Board

Place: Mumbai

Date: May 23, 2017


 Sunder G. Advani
 Chairman & Managing Director
 DIN:00001365


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.

We have audited the financial results of **Advani Hotels & Resorts (India) Limited** ("the Company") for the financial year ended 31st March, 2017, ("the Statement") in which are included the financial results for the quarter ended 31st March, 2017 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement has been prepared (i) on the basis of the annual financial statements and reviewed unaudited quarterly financial results upto the end of the third quarter of the current financial year, which is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 23rd May, 2017; (ii) in accordance with the recognition and measurement principles laid down in Accounting Standard prescribed, under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 issued thereunder and other accounting principles generally accepted in India; and (iii) in accordance with the Regulation 133 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatements, whether due to fraud or error.

Our responsibility is to express an opinion on this Statement based on our audit of such Statement. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, this Statement:

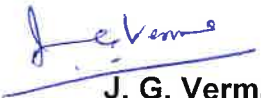


- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5th July 2016 in this regard; and
- ii. gives a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2017 as well as the year to date results for the period from 1st April, 2016 to 31st March, 2017.

The Statement includes the results for the quarter ended 31st March, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the 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 : 23rd May, 2017

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Press Release

ADVANI HOTELS & RESORTS NET PROFITS UP BY 37% FOR THE YEAR

Advani Hotels & Resorts (India) Limited, which owns and operates the 200-room Caravela Beach Resort in Goa reported revenues from operations of Rs. 1797 lakhs, which represents an increase of 4.72% for the quarter ended March 2017 as compared to the same period last year.

The revenues from operations for the financial year 2016-17 has increased by 12.32% to Rs. 5964 lakhs as compared to Rs. 5310 lakhs last year. However, profit before tax increased by 53% from Rs. 938 lakhs to Rs. 1436 lakhs. The profits after tax increased by almost 37% from Rs. 640 lakhs to Rs. 879 lakhs. 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 23, 2017
Place: Mumbai

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

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May 23, 2017

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The National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
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Symbol : ADVANIHOTR

Dear Sir/Madam,

Sub.: Declaration pursuant to Regulation 33(3) (d) of the SEBI (LODR) Regulations, 2015

We, Sunder G Advani, Chairman & Managing Director and Shankar Kulkarni, Chief Financial Officer of Advani Hotels & Resorts (India) Limited hereby declare that the Statutory Auditors of the Company M/s J G Verma & Co., Chartered Accountants (FRN: 111381W) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the quarter and year ended March 31, 2017.

This declaration is given in compliance to Regulation 33(3) (d) of the SEBI (LODR) Regulations, 2015 as amended by the SEBI (LODR) (Amendment) Regulations, 2016 vide notification dated May 25, 2016 and circular dated May 27, 2016.

Kindly take this declaration on your records.

Thanking you,

Yours faithfully,

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


Sunder G. Advani
Chairman & Managing Director


Shankar S Kulkarni
Chief Financial Officer



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May 23, 2017

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Scrip Code - 523269

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

Dear Sir/Madam,

Sub.: Appointment of M/s Amar Bafna & Associates, Chartered Accountants as Statutory Auditors subject to the approval of shareholders at the ensuing Annual General meeting

Pursuant to Regulation 30 read with paragraph A of part A of Schedule III of the SEBI (LODR) Regulations, 2015, we wish to inform you that the Board of Directors of the company at its meeting held on today i.e., 23rd May, 2017 has on the recommendations of the Audit Committee and subject to the approval of shareholders in the forthcoming Annual General Meeting, approved the appointment of M/s Amar Bafna & Associates (Firm Registration No. 114854W) as the Statutory Auditors of the Company for a period of 5 years, from the conclusion of 30th Annual General Meeting up to the conclusion of 35th Annual General Meeting to be held in the year 2022 in place of the existing statutory auditors M/s J G Verma & Co., Chartered Accountants.

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	Mandatory rotation of Statutory Auditors as per Section 139 of the Companies Act, 2013
2	Date of Appointment / cessation (as applicable) & terms of appointment	Appointment for a period of 5 years from the conclusion of 30 th Annual General Meeting till the conclusion of 35 th Annual General Meeting to be held in the year 2022, subject to the approval of shareholders
3	Brief profile in case of appointment	Amar Bafna & Associates was constituted in 1995 having Firm Registration No. 114854W. The Head office of the firm is situated at 201, Apollo Chambers Premises CHS, Mogra Village, Old Nagardas Road, Andheri (E), Mumbai – 400 069.

You are kindly requested to take the above on record.

Thanking you,

Yours faithfully,

For Advani Hotels & Resorts (India) Limited,


Nilesh Jain

Company Secretary



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

(CIN: L99999MH1987PLC042891)

Registered Office : I8A & I8B, Jolly Maker Chambers – II, Nariman Point, Mumbai - 400021

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