


CARAVELA
BEACH RESORT

VARCA, GOA

February 3, 2020

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 Board Meeting

With regard to the captioned matter and in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its meeting held on 3rd February, 2020, inter alia, has considered and approved the following matters:

1. Un-Audited Financial Results of the Company for the 3rd Quarter and Nine Months ended December 31, 2019.
2. Limited Review Report for the quarter ended December 31, 2019.
3. Press Release highlighting the above results.

The meeting commenced at 1.00 PM and concluded at 4.00 PM.

Kindly take the same on record and acknowledge the receipt.

Thanking you,

Yours faithfully,

For Advani Hotels & Resorts (India) Limited


Nilesh Jain

Company Secretary



Encl: As above



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 NINE MONTHS PERIOD ENDED DECEMBER 31, 2019

(Figures are Rupees in Lakhs unless specified)

Sr No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months	Nine months	Year ended
		31.12.2019	30.09.2019	31.12.2018	period ended 31.12.2019	period ended 31.12.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	2,198.19	1,152.71	2,008.57	4,986.97	4,742.70	7,027.55
	(b) Other Income	16.64	20.90	21.69	58.59	64.30	144.99
	Total Income	2,214.83	1,173.61	2,030.26	5,045.56	4,807.00	7,172.54
2	Expenses						
	(a) Consumption of food and beverages	149.18	103.54	155.32	403.70	395.77	567.39
	(b) Employee benefits expense	561.32	635.32	599.85	1,808.34	1,663.12	2,244.56
	(c) Finance costs	5.43	1.94	1.70	9.34	5.04	6.38
	(d) Depreciation and amortisation expense	83.43	90.80	91.29	265.92	275.75	365.35
	(e) Power and Fuel	135.70	129.54	134.39	405.06	418.34	530.86
	(f) Other expenses	545.03	386.11	667.19	1,376.32	1,633.87	2,065.55
	Total Expenses	1,480.09	1,347.25	1,649.74	4,268.68	4,391.89	5,780.09
3	Profit/ (Loss) before exceptional items and tax [1-2]	734.74	(173.64)	380.52	776.88	415.11	1,392.45
4	Exceptional items - income/(expense)	-	-	-	-	-	-
5	Profit/ (Loss) before tax [3+4]	734.74	(173.64)	380.52	776.88	415.11	1,392.45
6	Tax Expense (Refer Note 5)						
	Current tax	191.00	(23.00)	101.00	203.00	110.00	405.00
	Income tax for earlier years	-	(3.00)	0.14	(3.00)	15.72	15.72
	Deferred tax	(78.52)	(0.24)	0.51	(86.36)	(159.30)	(165.33)
	Total Tax Expenses	112.48	(26.24)	101.65	113.64	(33.58)	255.39
7	Profit/ (Loss) for the period [5-6]	622.26	(147.40)	278.87	663.24	448.69	1,137.06
8	Other Comprehensive income						
	(a) Items that will not be reclassified to profit or loss						
	(i) remeasurements of defined benefit plans	(1.96)	(4.11)	5.29	(5.89)	17.28	(1.62)
	(ii) Income taxes related to items that will not be reclassified to profit or loss	0.37	1.19	(0.77)	1.51	(5.03)	0.47
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	(1.59)	(2.92)	4.52	(4.38)	12.25	(1.15)
9	Total Comprehensive Income for the period [7+8]	620.67	(150.32)	283.39	658.86	460.94	1,135.91
10	Paid-up equity share capital (FV per share Rs. 2/- each)	924.39	924.39	924.39	924.39	924.39	924.39
11	Other equity						4,524.45
12	Earnings per share (FV per share Rs. 2/- each)						
	(a) Basic (Rs)	1.35	(0.32)	0.60	1.43	0.97	2.45
	(b) Diluted (Rs)	1.35	(0.32)	0.60	1.43	0.97	2.45



Notes:

- 1 The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on February 03, 2020 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 Ind AS 116 "Leases" effective April 1, 2019. This resulted in recognition of Right of use Assets of Rs 36.67 lakhs and lease liability of Rs. 38.30 lakhs. The cumulative effect of applying the aforesaid Ind AS resulted in Rs 1.16 Lakh (net of tax) which has been debited to the retained earnings. The impact of adoption of Ind AS on the financial results for the quarter and nine months period ended December 31, 2019 is insignificant.
- 3 The Company is operating only in the Hospitality Services Segment, hence disclosure of segment-wise information is not applicable.
- 4 In view of the seasonality of the business, the financial results for the quarter and nine months period ended December 31, 2019 are not indicative of the full year's performance.
- 5 On September 20, 2019, vide Taxation Laws (Amendment) Ordinance 2019, the Government of India had inserted Section 115BAA in the Income Tax Act, 1961 which provided domestic companies a non-reversible option to pay corporate tax at reduced rate of 22% effective April 1, 2019 subject to certain conditions. The Company has elected to exercise the option and the full impact of this change is recognised in the unaudited financial results relating to the quarter ended December 31, 2019. Provision for income tax for the nine months ended December 31, 2019 and re-measurement of deferred tax liabilities has accordingly been done considering the reduced rate prescribed in the said section.
- 6 Figures for the previous periods are re-classified/ re-arranged/ re-grouped, wherever necessary, to correspond with the current period's classification and disclosures.

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 03, 2020



**For and on behalf of the Board of Directors
of the Company**



Sunder G. Advani

Chairman & Managing Director

DIN:00001365

Mumbai, February 03, 2020



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, 2019** [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.

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.

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
UDIN : 20048639 AAAAAAL3929)

Place: Mumbai
Date: 3rd February, 2020

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



PRESS RELEASE:

Advani Hotels & Resorts (India) Limited reports the Unaudited Financial Results for the Third Quarter and the Nine Months ended December 31, 2019:

Advani Hotels and Resorts (India) Ltd, which owns and operates the 201-key, 5-Star Deluxe Caravela Beach Resort Goa on a 23-acre estate, situated at Varca Beach in South Goa has approved the unaudited financial results for the quarter and nine months period ended December 31, 2019 at the Board Meeting held on February 3, 2020.

In the 3rd quarter, the Company reported a **Total Net Revenue** of INR 2215 Lakhs, as compared to INR 2030 Lakhs, which reflects a **9.1%** growth in net sales over the same period last year.

The **Gross Operating Profit** for this quarter increased from Rs 473.5 Lakhs to Rs 823.6 Lakhs, which reflects a **73.9%** growth.

This was achieved by recording an average occupancy of 90.3% in the month of October, an average occupancy of 82.5% in November and an average occupancy of 89.5% in the month of December 2019.

The Average Net Revenue Per Occupied Room Per Night excluding taxes was Rs 11,419/- per room per night in October; Rs 14,475/- in November and Rs 15,676/- per room per night in December.

The **Net Profit After Tax** for the 3rd quarter has grown from Rs 278.9 Lakhs to Rs 622.3 Lakhs, which represents a growth of **123.1%** over the same period last year. The Company opted for a lower tax rate from this year, as per Government Ordinance dated September 20, 2019.

The **Profit Before Tax** for the nine months ended December 31, 2019 also grew to INR 776.9 Lakhs, as compared to INR 415.1 Lakhs, which represents an **87.2% increase** over the same period last year.

We are also pleased to share that the Caravela Beach Resort Goa reported an average 93.7% occupancy in the month of January 2020 and the Average Net Revenue Per Occupied Room Per Night excluding taxes was approximately Rs. 15,350/- in January 2020.



Mr. Sunder G. Advani, Chairman & Managing Director, Advani Hotels & Resorts (India) Ltd. was felicitated with a 'Lifetime Achievement Award' at the SATTE (South Asia Travel and Tourism Exhibition) Awards held on January 10, 2020.

SATTE is South Asia's Leading Travel Show that has established India as one of the most sought-after tourism destinations on the global tourism map. The SATTE Awards have been an opportunity to recognize the outstanding achievements of industry leaders.

The awards have been established as one of the most credible awards for the hospitality industry and this is a big honour for our Company.

'The Lifetime Achievement Award' was presented to Mr. Sunder G. Advani by Mr. V.K. Duggal, the Chairman of the SATTE 2020 jury and Mrs. Meenakshi Sharma, Director General Tourism, Government of India.


Sunder G. Advani
Chairman & Managing Director
Advani Hotels & Resorts (India) Limited



Place: Mumbai
February 3, 2020